

EXHIBIT A – PART 2

V. Benchmarking Analysis - Balance Sheet Review and Valuation

INACOM CORP. AND SUBSIDIARIES

COMPARATIVE CONSOLIDATED BALANCE SHEET PROVIDED BY THE COMPANY

April 22, 2000
(In 000s)

ASSETS	Common Size ¹	Median ²	High ²	Low ²	Footnotes
Current Assets					
Cash and equivalents	\$21,697	2%	14%	55%	5%
Accounts Receivable Related to Service Business	153,900	16%	39%	50%	24%
Accounts receivable related to business sold to Compaq	171,046	18%	NA	NA	NA
Vendor receivables	17,091	2%	NA	NA	NA
Inventories	42,237	4%	0%	6%	0%
Other	6,758	1%	0%	10%	1%
Total current assets	412,729	43%	56%	88%	48%
Property and equipment	72,894	8%	9%	22%	5%
Intangible assets and deferred income taxes	443,704	46%	NA	NA	NA
Other assets, net of accumulated amortization	40,363	4%	NA	NA	NA
Total Assets	\$969,690	100%			
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current Liabilities					
Accounts payable	\$229,416	24%	7%	18%	3%
Other current liabilities	237,569	24%	21%	29%	12%
Total current liabilities	466,985	48%	35%	48%	17%
Other long-term liabilities	329	0%	4%	31%	0%
Debt	110,000	11%	6%	30%	0%
Company-obligated mandatorily redeemable convertible preferred securities of subsidiary trust	195,446	20%	NA	NA	NA
Total stockholders' equity	196,930	20%	48%	82%	29%
Total Liabilities & Stockholders' Equity	\$969,690	100%			

(1) Represents the % of total assets or total liabilities/equity for Inacom

(2) Represents the median, high, and low % of total assets or total liabilities and equity for the group of comparable companies and the Risk Management Association of Lending and Credit Risk Professionals "Annual Statement Studies for 1999-2000" for companies with SIC 7371 and SIC 8383 that have sales greater than \$25 million.

(3) Apportioned accounts receivable between Inacom's ongoing business and the business sold to Compaq.

Sources: Financial statement data is from the Inacom Corp. and Subsidiaries Condensed Consolidated Balance Sheet, document ICN 00484. The median, high, and low are from the benchmarking study of the comparable companies and the two industries (SIC: 7371 and 7373) from the Risk Management Association (RMA) Annual Statement Studies: 2000 - 2001.

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V. Benchmarking Analysis - Balance Sheet Review and Valuation

INACOM CORP. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEET WITH ADJUSTMENTS TO DEBT & EQUITY April 22, 2000 (In 000s)

ASSETS		Common Size ¹	Median ²	High ²	Low ²	(1) Represents the % of total assets or total liabilities/equity for Inacom
Current Assets						
Cash and equivalents		2%	14%	55%	5%	
Accounts Receivable Related to Service Business	3	16%	39%	50%	24%	
Accounts receivable related to business sold to Compag	3	18%	NA	NA	NA	(2) Represents the median, high, and low % of total assets or total liabilities and equity for the group of comparable companies and the Risk Management Association of Lending and Credit Risk Professionals "Annual Statement Studies for 1999-2000" for companies with SIC 7371 and SIC 8383 that have sales greater than \$25 million.
Vendor receivables		17,091	NA	NA	NA	
Inventories		42,237	0%	6%	0%	
Other		6,738	1%	10%	1%	
Total current assets		412,729	43%	56%	88%	48%
Property and equipment		72,894	8%	9%	22%	5%
Intangible assets and deferred income taxes		443,704	46%	NA	NA	NA
Other assets, net of accumulated amortization		40,363	4%	NA	NA	NA
Total Assets		\$969,690	100%			
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current Liabilities						(3) Apportioned accounts receivable between Inacom's ongoing business and the business sold to Compag.
Accounts payable	4	\$110,416	11%	7%	18%	3%
Other current liabilities		237,569	24%	21%	29%	12%
Total current liabilities		347,985	36%	35%	48%	17%
Other long-term liabilities		329	0%	4%	31%	0%
Debt	4	229,000	24%	6%	30%	0%
Company-obligated mandatorily redeemable convertible preferred securities of subsidiary trust	4	211,046	22%	NA	NA	NA
Total stockholders' equity	5	181,330	19%	48%	82%	29%
Total Liabilities & Stockholders' Equity		\$969,690	100%			
(5) Reduced book equity for the same amount that was reclassified to debt.						

Sources: Financial statement data is from the Inacom Corp. and Subsidiaries Condensed Consolidated Balance Sheet, document ICN 00484. The median, high, and low are from the benchmarking study of the comparable companies and the two industries (SIC: 7371 and 7373) from the Risk Management Association (RMA) Annual Statement Studies: 2000 - 2001.

DUFF & PHELPS, LLC / SASCO HILL ADVISORS, INC.

V. Benchmarking Analysis - Balance Sheet Review and Valuation

INACOM CORP. AND SUBSIDIARIES FAIR MARKET VALUE CONSOLIDATED BALANCE SHEET April 22, 2000 (In 000s)

ASSETS		Common Size	2 Median	2 High	2 Low	(1)	Represents the % of total assets or total liabilities/equity for Inacom
Current Assets						(2)	Represents the median, high, and low % of total assets or total liabilities and equity for the group of comparable companies and the Risk Management Association of Lending and Credit Risk Professionals "Annual Statement Studies for 1999-2000" for companies with SIC 7371 and SIC 8383 that have sales greater than \$25 million.
Cash and equivalents	3	2%	14%	55%	5%		
Accounts Receivable Related to Service Business	3	13%	39%	50%	24%		
Accounts receivable related to business sold to Compaq	3	11%	NA	NA	NA		
Vendor receivables	4	1%	NA	NA	NA		
Inventories	4	42,237	0%	6%	0%		
Other	5	6,758	1%	6%	1%		
Total current assets		328,902	32%	56%	88%	48%	
Property and equipment	6	72,894	7%	9%	22%	5%	
Intangible assets and deferred income taxes	7	596,201	57%	NA	NA	NA	
Other assets, net of accumulated amortization		40,363	4%	NA	NA	NA	
Total Assets		\$1,038,360	100%				

See the following page for footnotes (3) to (9).

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities							
Accounts payable	8	11%	7%	18%	3%		
Other current liabilities	8	23%	21%	29%	12%		
Total current liabilities		34%	35%	48%	17%		
Other long-term liabilities							
Debt	8	329	0%	4%	31%	0%	
Company-obligated mandatorily redeemable convertible preferred securities of subsidiary trust	8	229,000	22%	6%	30%	0%	
Total stockholders' equity	9	211,046	20%	NA	NA	NA	
Total Liabilities & Stockholders' Equity		250,000	24%	48%	82%	29%	
		\$1,038,360	100%				

Sources: Financial statement data is from the Inacom Corp. and Subsidiaries Condensed Consolidated Balance Sheet, document ICN 00484. The median, high, and low are from the benchmarking study of the comparable companies and the two industries (SIC: 7371 and 7373) from the Risk Management Association (RMA) Annual Statement Studies: 2000 - 2001.

DUFF & PHELPS, LLC / SASCO HILL ADVISORS, INC.

V. Benchmarking Analysis - Balance Sheet Review and Valuation

Fair Market Value Balance Sheet as of April 22, 2000

- ❖ On the prior two balance sheets, we have:
 - Apportioned Accounts Receivable between Inacom's ongoing business and the business sold to Compaq.
 - Reclassified certain amounts owing to Compaq from Accounts Payable to Debt and increased the amount of the 6¾% Debt.
 - Reduced book equity.
- ❖ On this balance sheet, we have determined a fair value for each account on the balance sheet as set forth in footnotes (3) to (9) below:
 - (3) Accounts receivable related to service business; Accounts receivable related to business sold to Compaq; Vendor receivables – see prior pages for bases of adjustment.
 - (4) Inventories – we have determined that, based upon available data, no material change to the book amount was required; see also comparable company and benchmarking analysis.
 - (5) Other – we have no basis on which to change the book amount, nor any reason to believe a change is indicated.
 - (6) Property, plant and equipment – we were not able to examine a detailed list and, accordingly, have determined that we have no basis on which to change the book amount; see also comparable company and benchmarking analyses.
 - (7) Intangible assets – the balance shown reflects the difference between (i) the sum of the indicated values of all other assets and (ii) the total of Liabilities and Stockholders' Equity.
 - (8) Accounts payable; Other current liabilities; Debt; Company-obligated mandatory redeemable convertible preferred securities of subsidiary trust – see prior pages for bases of adjustment.
 - (9) Total stockholders' equity – determined by subtracting from the value of the Company as set forth herein the sum of Debt and Company-obligated mandatory redeemable convertible preferred securities of subsidiary trust.

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VI. Sources

Inacom Document Review

- ❖ Generally, all Documents produced by Inacom, Deutsche Bank, Goldman Sachs, Greenhill, Blackstone Group, and Houlihan Lokey in subject preference litigation and certain documents produced in litigation between Compaq and Inacom. Specifically referenced in this report:
 - Inacom Corp. December 26, 1996 - 1998 audited financial statements (1998 10-K)
 - March 25, 2000 and April 22, 2000 unaudited financial statements, documents: ICN 00479 and 00484 – 00487
 - “Inacom Corp. and Subsidiaries – Condensed and Consolidated Statements of Operations – RESTATED,” documents: ICN 00870, 00871, ICN 05390, ICN 05391
 - 2000 Monthly Income Statements ICN 07578 – 07600
 - Inacom Corp.’s projected financial statements, document: HL 00133; HL 00170; HL document: 1251 PP: 111+
 - Documents 00160 and 00161 (from Inacom 8-K dated March 2, 2000) and document 00753 (Services Supply and Sales Agreement dates as of February 2000 between Compaq Computer Corporation and Inacom Corp)
 - Disclosure Statement Pursuant to Section 1125 of the Bankruptcy Code with Respect to Joint Plan of Liquidation of Inacom Corp., et al.
 - Affidavit of Thomas J. Fitzgerald in Support of First Day Orders.
 - Inacom Bank Presentation dated April 27, 2000.
 - Memorandum from Deutsche Bank to Bank Group dated February 15, 2000, DE 002353 etc.
 - Email of John Dugan to Galen Meysenburg re Inventory Status Update Dated March 14, 2000, INACOM 033898.
 - Email of Nathan L. Murray to Scott Simmelink, etc. re March 2000 Monthly Management Report (A/R; Inventory) dated April 11, 2000, INACOM 023470.

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VI. Sources

Inacom Document Review (continued):

- ❖ Generally, all depositions taken in subject preference litigation.
- ❖ Standard & Poor's, "Industry Surveys – Computers: Commercial Services," December 16, 1999
- ❖ Inacom Corp. February 16, 2000 8-K (Inacom Corp. sale to Compaq)
- ❖ Comparable companies audited financial statements
- ❖ MergerStat LP, "MergerStat Review – 2004"
- ❖ Ibbotson Associates, "Cost of Capital 2004 Yearbook"
- ❖ The Risk Management Association (RMA), "Annual Statement Studies: 2000 – 2001"
- ❖ The Risk Management Association (RMA), "Annual Statement Studies: 1999 – 2000"

VII. Compensation

- ❖ For study and preparation of this report: \$110,000.
- ❖ Deposition, expert testimony and preparation:
 - Jason Fensterstock -- \$500 per hour
 - Richard Whalen -- \$500 per hour

This report respectfully submitted by;



Richard A. Whalen
Duff & Phelps, LLC



Jason Fensterstock
Sasco Hill Advisors, Inc.

INACOM CORP. AND SUBSIDIARIES
COMPARATIVE CONSOLIDATED STATEMENT OF INCOME - RESTATED
Years Ended December 31, 1996 - 1999
(In 000s)

	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
Revenue				
Products	\$5,086	\$6,019	\$5,994	\$4,810
Services	816	869	742	507
	<u>5,903</u>	<u>6,887</u>	<u>6,735</u>	<u>5,317</u>
Direct Costs				
Products	4,868	5,615	5,556	4,451
Services	560	526	436	302
	<u>5,428</u>	<u>6,140</u>	<u>5,991</u>	<u>4,753</u>
Gross margin	475	747	744	564
Selling general and administrative expenses	663	571	505	406
Restructuring charges	189	12	0	0
EBITDA	<u>-188</u>	<u>176</u>	<u>239</u>	<u>158</u>
Depreciation and amortization(1)	82	78	58	39
EBIT	<u>-270</u>	<u>98</u>	<u>180</u>	<u>119</u>
Interest expense	49	67	60	35
Pretax income	<u>-319</u>	<u>31</u>	<u>120</u>	<u>85</u>
Income tax expense (benefit)	-181	24	46	32
Net income before distributions on preferred securities of trust	<u>-138</u>	<u>7</u>	<u>74</u>	<u>53</u>
Distributions on convertible preferred securities	9	9	9	5
Net Income (loss)	<u><u>-\$147</u></u>	<u><u>-\$2</u></u>	<u><u>\$65</u></u>	<u><u>\$48</u></u>
Common shares and equivalents outstanding				
Diluted	45,400	43,900	43,000	40,000

1. Depreciation is from the HL document #1251, pp; 111+.

Source: "Inacom Corp. and Subsidiaries - Condensed and Consolidated Statements of Operations - RESTATED", documents: ICN 00870, 00871, ICN 05390, ICN 05391

INACOM CORP. AND SUBSIDIARIES
COMPARATIVE CONSOLIDATED MARGIN ANALYSIS - RESTATED
Years Ended December 31, 1996 - 1999

	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
Revenue				
Products	86%	87%	89%	90%
Services	14%	13%	11%	10%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Direct Costs				
Products	82%	82%	82%	84%
Services	9%	8%	6%	6%
	<u>92%</u>	<u>89%</u>	<u>89%</u>	<u>89%</u>
Gross margin	8%	11%	11%	11%
Selling general and administrative expenses	11%	8%	7%	8%
Restructuring charges	3%	0%	0%	0%
Operating income	<u>-5%</u>	<u>1%</u>	<u>3%</u>	<u>2%</u>
Interest expense	1%	1%	1%	1%
Pretax income	<u>-5%</u>	<u>0%</u>	<u>2%</u>	<u>2%</u>
Income tax expense (benefit)	-3%	0%	1%	1%
Net income before distributions on preferred securities of trust	<u>-2%</u>	<u>0%</u>	<u>1%</u>	<u>1%</u>
Distributions on convertible preferred securities	0%	0%	0%	0%
Net Income (loss)	<u>-2%</u>	<u>0%</u>	<u>1%</u>	<u>1%</u>

INACOM CORP. AND SUBSIDIARIES
COMPARATIVE CONSOLIDATED STATEMENT OF INCOME
Years Ended December 31, 1996 - 1999
(In 000s)

	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
Revenue				
Products	\$5,086	\$3,879	\$3,627	\$2,945
Services	816	379	270	157
	<u>5,903</u>	<u>4,258</u>	<u>3,896</u>	<u>3,102</u>
Direct Costs				
Products	4,868	3,648	3,419	2,772
Services	560	229	148	90
	<u>5,428</u>	<u>3,876</u>	<u>3,567</u>	<u>2,861</u>
Gross margin	475	382	329	241
Selling general and administrative expenses	745	230	219	167
Restructuring charges	189	0	0	0
EBITDA	<u>-460</u>	<u>152</u>	<u>110</u>	<u>74</u>
Depreciation and amortization(1)	82	46	31	22
EBIT	<u>-542</u>	<u>106</u>	<u>79</u>	<u>52</u>
Interest expense	49	34	29	20
Pretax income	<u>-591</u>	<u>72</u>	<u>50</u>	<u>32</u>
Income tax expense (benefit)	-181	30	20	13
Net income before distributions on preferred securities of trust	<u>-410</u>	<u>43</u>	<u>29</u>	<u>19</u>
Distributions on convertible preferred securities	9	0	0	0
Net Income (loss)	<u><u>-\$419</u></u>	<u><u>\$43</u></u>	<u><u>\$29</u></u>	<u><u>\$19</u></u>
Common shares and equivalents outstanding				
Diluted	45,400	20,700	14,600	11,900

1. 1999 Depreciation is from HL document #1251, pp; 111+

Source: 1996 - 1998 audited financial statements and 1999 unaudited (restated) financial statements (document ICN 00870)

INACOM CORP. AND SUBSIDIARIES
COMPARATIVE CONSOLIDATED MARGIN ANALYSIS
Years Ended December 31, 1996 - 1999

	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
Revenue				
Products	86%	91%	93%	95%
Services	14%	9%	7%	5%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Direct Costs				
Products	82%	86%	88%	89%
Services	9%	5%	4%	3%
	<u>92%</u>	<u>91%</u>	<u>92%</u>	<u>92%</u>
Gross margin	8%	9%	8%	8%
Selling general and administrative expenses	13%	5%	6%	5%
Restructuring charges	3%	0%	0%	0%
Operating income	<u>-9%</u>	<u>2%</u>	<u>2%</u>	<u>2%</u>
Interest expense	1%	1%	1%	1%
Pretax income	<u>-10%</u>	<u>2%</u>	<u>1%</u>	<u>1%</u>
Income tax expense (benefit)	-3%	1%	1%	0%
Net income before distributions on preferred securities of trust	<u>-7%</u>	<u>1%</u>	<u>1%</u>	<u>1%</u>
Distributions on convertible preferred securities	0%	0%	0%	0%
Net Income (loss)	<u><u>-7%</u></u>	<u><u>1%</u></u>	<u><u>1%</u></u>	<u><u>1%</u></u>

INACOM CORP. AND SUBSIDIARIES
COMPARATIVE CONSOLIDATED BALANCE SHEET
December 31, 1996 - 1999
(In 000s)

	<u>1999 (1)</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
ASSETS				
Current Assets				
Cash and equivalents	\$71,160	\$54,416	\$52,592	\$31,410
Accounts receivable, net (2)	583,427	408,052	252,067	288,407
Deferred income taxes	47,922	9,068	6,327	3,554
Inventories	339,789	267,775	429,362	386,592
Other	57,822	15,568	7,431	2,335
Total current assets	<u>1,100,120</u>	<u>754,879</u>	<u>747,779</u>	<u>712,298</u>
Property and equipment, at cost	334,842	211,585	175,117	116,970
Less: Accumulated depreciation	176,908	113,383	85,270	57,845
Net property and equipment	<u>157,934</u>	<u>98,202</u>	<u>89,847</u>	<u>59,125</u>
Other assets	38,314	39,105	34,502	27,531
Goodwill	256,095	0	0	0
Deferred income taxes	120,324	0	0	0
Cost in excess of net assets of business acquired	0	211,353	88,411	48,646
Total Assets	<u>\$1,672,787</u>	<u>\$1,103,539</u>	<u>\$960,539</u>	<u>\$847,600</u>
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts payable	\$640,148	\$369,492	\$409,513	\$406,753
Notes payable	50,069	0	0	140,770
Income taxes payable	0	3,937	5,908	3,531
Other current liabilities	193,420	100,499	74,372	60,941
Total current liabilities	<u>883,637</u>	<u>473,928</u>	<u>489,793</u>	<u>611,995</u>
Debt	357,501	0	0	0
Company-obligated mandatorily redeemable convertible preferred securities of subsidiary trust	195,328	0	0	0
Convertible subordinated debentures and other long-term debt	0	201,500	141,500	55,250
Other long-term liabilities	469	0	226	73
Deferred income taxes	0	2,974	3,804	3,452
Total Liabilities	<u>1,436,935</u>	<u>678,402</u>	<u>635,323</u>	<u>670,770</u>
Stockholders' Equity				
Common stock	4,642	1,677	1,482	1,085
Additional paid-in capital	423,013	274,868	216,671	98,153
Accumulated other comprehensive income	-1,761	182	0	0
Retained earnings (deficit)	-183,265	149,647	107,063	77,607
Total stockholders' equity	<u>242,629</u>	<u>426,374</u>	<u>325,216</u>	<u>176,845</u>
Unearned restricted stock	-6,777	-1,237	0	-15
Net stockholders' equity	<u>235,852</u>	<u>425,137</u>	<u>325,216</u>	<u>176,830</u>
Total Liabilities & Stockholders' Equity	<u>\$1,672,787</u>	<u>\$1,103,539</u>	<u>\$960,539</u>	<u>\$847,600</u>

1. The 1999 balance sheet is from the unaudited financial statements for November, page 007261. The balance sheet is after additional reclasses and charges, but includes the service portion of the business that was sold.

2. Accounts receivable includes vendor receivables.

Source: 1996 - 1998 audited financial statements and 1999 unaudited (restated) financial statements (document ICN 00870)

INACOM CORP. AND SUBSIDIARIES
COMPARATIVE CONSOLIDATED CASH FLOW STATEMENT
Years Ended December 31, 1996 - 1998
(In 000s)

	<u>1998</u>	<u>1997</u>	<u>1996</u>
Operating Activities			
Net income from continuing operations	\$42,584	\$29,456	\$18,733
Adjustments to reconcile net income			
Depreciation and amortization	45,753	31,274	21,814
Changes in assets and liabilities			
Accounts receivable	-166,885	-29,028	-123,648
Inventories	163,295	-29,994	-31,794
Other current assets	-7,469	-2,954	97
Accounts payable	-57,231	-27,943	71,162
Other liabilities	7,726	-10,461	20,896
Income taxes	-3,696	-44	4,451
Net cash (used in) provided by operations	24,077	-39,694	-18,289
Investing Activities			
Business combinations	-57,211	-14,850	-23,386
Additions to property and equipment	-40,174	-50,656	-26,240
(Advances of) receipts from notes receivable	-2,465	-420	446
Other, including investments in unconsolidated affiliates	-14,773	-13,044	-11,950
Net cash (used in) provided by investing activities	-114,623	-78,970	-61,130
Financing Activities			
Proceeds from (payments of) notes payable	60,000	-140,770	63,094
Proceeds from receivables sold	31,000	100,000	0
Principal payments on long-term debt	0	0	-30,334
Proceeds from offering of public stock	0	92,950	0
Proceeds from long-term debt	0	86,250	55,250
Proceeds from the exercise of employee stock options	1,188	1,416	2,129
Net cash (used in) provided by financing activities	92,188	139,846	90,139
Change in foreign currency translation adjustment	182		
Net increase (decrease) in cash & equivalents	1,824	21,182	10,720
Cash and cash equivalents at beginning of year	52,592	31,410	20,690
Cash and Cash Equivalents at End of Year	<u>\$54,416</u>	<u>\$52,592</u>	<u>\$31,410</u>

Source: Audited financial statements.

Inacom Corp.
Projected Financial Results
Fiscal Years April 22, 2000 to December 31, 2000 and Years Ending December, 2001-2009
(in \$ millions)

VALUATION ASSUMPTIONS	Actual 1996	Actual 1997	Actual 1998	Actual 1999	Sub 4/22/00	Pro-Forma 4/22/00	Projected 2000 ¹	Projected 2001	Projected 2002	Projected 2003	Projected 2004	Projected 2005	Projected 2006	Projected 2007	Projected 2008	Projected 2009
OPERATING ASSUMPTIONS																
Products Sales Growth	NA	24.6%	0.4%	-15.5%	NA	NA	NA	NA	10.0%	10.0%	7.5%	5.0%	3.0%	3.0%	3.0%	3.0%
Services Sales Growth	NA	46.8%	17.1%	-5.1%	NA	NA	NA	NA	10.0%	10.0%	7.5%	5.0%	3.0%	3.0%	3.0%	3.0%
Total Sales Growth	NA	26.7%	2.3%	-14.3%	NA	NA	NA	NA	10.0%	10.0%	7.5%	5.0%	3.0%	3.0%	3.0%	3.0%
Products Gross Profit Margin	7.5%	7.3%	6.7%	4.3%	NA	NA	33.1%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%
Services Gross Profit Margin	40.4%	41.2%	39.5%	31.4%	NA	NA	33.1%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%
Total Gross Profit Margin	10.6%	11.0%	10.8%	8.0%	NA	NA	33.1%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%
Operating Expenses / Sales																
Selling, General and Administrative	7.6%	7.5%	8.3%	11.2%	NA	NA	31.9%	25.5%	24.3%	23.2%	23.2%	23.2%	23.2%	23.2%	23.2%	23.2%
Restructuring Charges	0.0%	0.0%	0.2%	3.2%	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Operating Expenses / Sales	7.6%	7.5%	8.5%	14.4%	NA	NA	31.9%	25.5%	24.3%	23.2%	23.2%	23.2%	23.2%	23.2%	23.2%	23.2%
Expense Growth	NA	24.2%	15.5%	46.1%	NM	NM	-75.2%	31.3%	-1.8%	5.0%	7.5%	5.0%	3.0%	3.0%	3.0%	3.0%
WORKING CAPITAL INVESTMENT																
Receivables -- DSO	19.8	13.7	21.6	36.1	NM	NA	71.6	47.9	47.9	47.9	47.9	47.9	47.9	47.9	47.9	47.9
-- Receivables / revenue	5.4%	3.7%	5.9%	9.9%	NM	NA	19.6%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%
Inventory turnover	12.3x	14.0x	22.9x	16.0x	NM	NA	17.1x	27.4x	30.2x	32.2x	33.0x	33.0x	33.0x	33.0x	33.0x	33.0x
-- Inventory / revenue	7.3%	6.4%	3.9%	5.8%	NM	NA	3.9%	2.4%	2.2%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Other current assets / revenue	0.1%	0.2%	0.4%	1.8%	NM	NA	2.4%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
AP - DPO	31.2	24.9	22.0	43.0	NM	NA	46.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9
-- AP / revenue	7.7%	6.1%	5.4%	10.8%	NM	NA	8.0%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
Accrued expenses / revenue	1.2%	1.2%	1.5%	3.3%	NM	NA	14.3%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%
FIXED CAPITAL INVESTMENT																
Capital expenditures	26	51	40	NA	NA	NA	14	27	35	40	42	45	46	48	49	51
-- % of revenues	0.5%	0.8%	0.6%	NA	NA	NA	2.2%	2.5%	2.9%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Depreciation and Amortization	39	58	78	82	NA	NA	21	30	34	38	37	40	43	45	46	48
-- Depn. / Prior yr. NFA	NA	98.8%	86.9%	NA	NA	NA	28.5%	45.2%	53.5%	58.3%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%
-- % of revenues	0.7%	0.9%	1.1%	NA	NA	NA	3.1%	2.8%	2.8%	2.9%	2.6%	2.7%	2.8%	2.8%	2.9%	2.8%
IMPLIED RATIOS																
NOFAT / Invested Capital	21.4%	28.9%	13.7%	-34.4%	NM	NM	-14.5%	41.7%	53.4%	65.4%	66.9%	65.4%	64.1%	63.4%	63.2%	63.0%
Sales / Fixed Assets	89.9x	75.0x	73.3x	46.1x	NM	NM	5.9x	16.8x	18.7x	20.1x	20.3x	19.8x	19.3x	19.1x	19.0x	19.0x
Sales / Working Capital	19.4x	23.6x	22.3x	16.4x	NM	NM	3.2x	40.0x	34.6x	37.6x	38.7x	38.3x	37.9x	37.9x	37.9x	37.9x

¹ Projections for the period of April 22, 2000 to December 31, 2000

Inacom Corp.
Projected Financial Results
Fiscal Years April 22, 2000 to December 31, 2000 and Years Ending December, 2001-2009
(in \$ millions)

INCOME STATEMENT ¹	Actual 1996	Actual 1997	Actual 1998	Actual 1999	Sub 4/22/00	Pro-Forma 4/22/00	Projected 2000 ²	Projected 2001	Projected 2002	Projected 2003	Projected 2004	Projected 2005	Projected 2006	Projected 2007	Projected 2008	Projected 2009
Sales - Products	4,810	5,994	6,019	5,086	NA	NA	0	0	0	0	0	0	0	0	0	0
Sales - Services	507	742	862	816	NA	NA	563	1,082	1,198	1,318	1,417	1,487	1,532	1,578	1,625	1,674
Total Sales	5,317	6,736	6,881	5,903	NA	NA	663	1,089	1,198	1,318	1,417	1,487	1,532	1,578	1,625	1,674
COGS - Products	4,451	5,556	5,615	4,868	NA	NA	443	713	785	863	928	974	1,003	1,034	1,065	1,096
COGS - Services	302	436	526	560	NA	NA	443	713	785	863	928	974	1,003	1,034	1,065	1,096
Total Cost of Goods Sold	4,753	5,992	6,141	5,428	NA	NA	886	1,426	1,570	1,726	1,856	1,948	2,006	2,068	2,130	2,192
Gross Profit - Products	359	438	404	218	NA	NA	0	0	0	0	0	0	0	0	0	0
Gross Profit - Services	205	306	338	256	NA	NA	219	376	413	455	489	513	529	544	561	578
Total Gross Profit	564	744	742	474	NA	NA	219	376	413	455	489	513	529	544	561	578
Gross Profit Margin - Products	7.3%	7.3%	6.7%	4.3%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Gross Profit Margin - Services	40.4%	41.2%	39.5%	31.4%	NA	NA	33.1%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%
Gross Profit Margin	10.6%	11.0%	10.8%	8.0%	NA	NA	33.1%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%
Operating Expenses																
Selling, General and Administrative	406	505	571	663	NA	NA	211	278	291	306	329	345	355	366	377	388
Restructuring Charges	0	0	12	189	NA	NA	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	406	505	583	852	NA	NA	211	278	291	306	329	345	355	366	377	388
Depreciation and Amortization	39	58	78	82	NA	NA	21	30	34	38	37	40	43	45	46	48
EBITDA	158	239	176	(188)	NA	NA	8	98	122	149	160	168	173	178	184	189
EBITDA Margin	3.0%	3.6%	2.6%	-3.2%	NA	NA	1.2%	9.0%	10.2%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%
EBIT	119	181	98	(188)	NA	NA	(13)	68	88	111	123	128	130	134	137	141
EBIT Margin	2.2%	2.7%	1.4%	-3.2%	NA	NA	-1.9%	6.2%	7.4%	8.4%	8.7%	8.6%	8.5%	8.5%	8.4%	8.5%
Pro Forma Income Taxes	48	72	39	0	NA	NA	0	27	35	45	49	51	52	54	55	57
Net Operating Profit After Taxes	71	109	59	(188)	NA	NA	(13)	41	53	67	74	77	78	80	82	85

¹ Historical income statement amounts per Inacom Corp. 1996-1999 unaudited (retained) financial statements (ICN 00870, 00871, 05390, and 05391); historical depreciation and amortization amounts per HL Document 1231, PP 111+.

² Projections for the period of April 22, 2000 to December 31, 2000.

Inacom Corp.
Projected Financial Results
Fiscal Years April 22, 2000 to December 31, 2000 and Years Ending December, 2001-2009
(in \$ millions)

BALANCE SHEET	Actual 1996	Actual 1997	Actual 1998	Actual 1999	Sub 4/22/00	Pro-Forma 4/22/00	Projected 2000 1	Projected 2001	Projected 2002	Projected 2003	Projected 2004	Projected 2005	Projected 2006	Projected 2007	Projected 2008	Projected 2009
Accounts Receivable ¹	288	252	408	583	342	250	130	143	157	173	186	195	201	207	213	220
Inventory	387	429	268	340	42	42	26	26	26	26	28	30	30	31	32	33
Other Current Assets	6	14	25	106	7	7	16	5	5	5	5	6	6	6	6	6
Total Current Assets	681	695	700	1,029	391	299	172	174	188	204	219	230	237	244	252	259
Accounts Payable	407	410	369	640	229	110	57	35	39	42	46	48	49	51	52	54
Accrued Liabilities	64	80	104	193	238	238	95	105	115	126	136	143	147	151	156	161
Total Current Liabilities	471	490	474	834	467	348	152	140	154	169	181	191	196	202	208	214
Net Working Capital	274	286	331	389	162	188	20	35	35	35	38	40	41	42	44	45
Net Fixed Assets	59	90	98	158	73	73	66	63	64	67	73	78	81	84	87	90
Invested Capital	333	376	429	547	235	261	86	98	99	102	111	118	122	127	130	135

¹ Includes Vendor Receivables

Inacom Corp.
Projected Financial Results
Fiscal Years April 21, 2000 to December 31, 2000 and Years Ending December, 2001-2009
(in \$ millions)

DISCOUNTED CASH FLOW ANALYSIS										
	2000-1	2001	2002	2003	2004	2005	2006	2007	2008	2009
Net Operating Profit After Taxes	(13)	41	53	67	74	77	78	80	82	85
Plus: Depreciation Expense	21	30	34	38	37	40	43	45	46	48
Total Sources of Cash	8	71	87	104	111	117	121	125	129	133
Less: Change in Net Working Capital	(168)	15	0	0	3	2	1	1	1	1
Less: Capital Expenditures	14	27	35	40	42	45	46	48	49	51
Total Use of Cash	(154)	42	35	40	45	47	47	49	50	52
Free Cash Flow	162	29	52	64	66	70	74	76	79	80

Discount Rate Range - Terminal Value	15.50%	14.50%	13.50%
Discount Rate Range - Projected Cash Flows	15.50%	14.50%	13.50%
Terminal Value in 2009 - Gordon Growth	663	721	789
Present Value of Terminal Value	176	207	246
Present Value of FYE 2000-2009 Cash Flows	429	441	454
Enterprise Value before non-core receivables	605	648	700
Cash collected from non-core receivables ¹	(120)	(120)	(120)
Enterprise Value	485	528	580
EV / 2000 Sales	NM	NM	NM
EV / LTM EBITDA	NM	NM	NM
EV / 2000 EBITDA	NM	NM	NM
Terminal Value / 2009 EBITDA	3.5x	3.8x	4.2x
Terminal Value / 2009 NOPAT (Debt-free P/E)	7.8x	8.5x	9.3x
Terminal Value / 2009 Revenues	0.40x	0.43x	0.47x

¹ Cash collected from non-core receivables included in enterprise value before non-core receivables and in enterprise value. It was determined that apportioning inventory would not have a material effect on our analysis.

INACOM CORP.
COMPARABLE PUBLIC COMPANY ANALYSIS
April 22, 2000

Company (Ticker)	Common Stock Price as a Multiple of			Enterprise Value as a Multiple of		
	Common Stock Price	Equity Value	Enterprise Value	Debt/Total Capital	LTM Revenues	LTM Revenues
	(in millions)	(in millions)	(in millions)		(in millions)	(in millions)
NCR Corporation (NCR)	\$20.03	\$3,759	\$3,122	2.0%	\$6,196	\$6,196
Unisys Corporation (UIS)	23.56	7,392	7,872	12.1	7,391	7,391
CIBER, Inc. (CIBR)	18.00	1,070	1,023	0.0	362	362
Computer Horizons Corp. (CHRC)	12.13	402	409	5.5	535	535
Computer Task Group Inc. (CTG)	7.88	164	188	15.8	472	472
Keane Inc. (KEA)	21.81	1,530	1,399	0.7	1,041	1,041
Perot Systems Corp. (PER)	16.69	1,553	1,576	0.0	1,141	1,141
Computer Sciences Corp. (CSC)	80.88	13,533	14,788	6.4	6,795	6,795
Highest		\$13,533	\$14,788	15.8%	\$7,391	\$7,391
Lowest		\$164	\$188	0.0%	\$362	\$362
Mean		\$3,675	\$3,797	5.3%	\$2,992	\$2,992
Median		\$1,542	\$1,487	3.8%	\$1,091	\$1,091

Company (Ticker)	Growth Rates				Margins Analysis				Returns Analysis			
	LTM Revenues	3-yr. CAGR Revenues	LTM EBITDA	3-yr. CAGR EBITDA	LTM Gross	3-yr. Avg. Gross	LTM EBITDA	3-yr. Avg. EBITDA	LTM Net Income	3-yr. Avg. Net Income	LTM ROE	3-yr. Avg. ROE
Ncr Corp (NCR)	-4.8%	-3.8%	8.7%	-0.5%	36.2%	35.2%	9.1%	7.5%	5.7%	2.5%	23.2%	10.7%
Unisys Corp (UIS)	-0.4	5.8	-2.2	26.7	36.6	37.0	14.0	13.5	7.0	2.9	40.2	20.7
Ciber Inc (CIBR)	6.6	34.5	-7.4	69.4	36.3	34.4	13.0	13.2	4.9	6.4	7.0	22.4
Computer Horizons Corp (CHRC)	3.8	26.9	-46.7	22.4	32.7	34.6	8.2	12.3	3.5	6.4	7.3	15.9
Computer Task Group Inc (CTG)	0.9	8.9	-6.8	16.9	34.0	32.2	8.9	9.0	3.9	4.5	20.4	27.8
Keane Inc (KEA)	-3.3	27.2	-18.9	44.0	34.6	35.3	15.5	16.4	7.8	8.2	20.7	20.3
Perot Systems Corp (PER)	14.8	23.9	9.2	25.4	25.9	25.6	11.0	10.7	6.2	4.9	26.5	33.6
Computer Sciences Corp (CSC)	16.0	17.3	21.3	19.7	21.2	21.8	12.7	12.9	4.2	4.8	11.0	17.4
Highest	16.0%	34.5%	21.3%	69.4%	36.6%	37.0%	15.5%	16.4%	7.8%	8.2%	40.2%	65.3%
Lowest	-4.8%	-3.8%	-46.7%	-0.5%	21.2%	21.8%	8.2%	7.5%	3.5%	2.5%	7.0%	10.7%
Mean	4.2%	17.6%	-5.4%	28.0%	32.2%	32.0%	11.5%	11.9%	5.4%	5.1%	19.5%	100.8%
Median	2.4%	20.6%	-4.5%	23.9%	34.3%	34.5%	11.9%	12.6%	5.3%	4.8%	20.6%	24.0%

Index	Price One			Price as a Multiple of		
	Price	Year Ago	% Change in Price	LTM EPS	Projected EPS	Proj. EPS
Dow Jones Industrial Average	10,844.05	10,727.18	1.1%	NA	NA	NA
S&P 500	1,434.54	1,358.82	5.6	58.52	53.33	24.5x

* Total capital equals the sum of the market value of common equity, the book value of total debt, preferred stock, and minority interest.
Note: Projected results exclude amortization of goodwill; historical results include amortization of goodwill, if any, as reported.

Source: Standard & Poor's Compustat Services, Inc., Duff & Phelps, LLC, and First Call Corporation.

INACOM CORP.
COMPARABLE PUBLIC COMPANY ANALYSIS
FINANCIAL PROFILE
(In millions, except per share data)
April 22, 2000

	NCR Corporation	Unisys Corporation	CIBER, Inc.	Computer Horizons Corp.	Computer Group Inc.	Kase Inc.	Perot Systems Corp.	Computer Sciences Corp.
Common Stock Data								
Common Stock Price	\$20.03	\$23.56	\$18.00	\$12.13	\$7.88	\$21.81	\$16.69	\$80.88
Common Stock Price - One Yr. Ago	20.31	30.56	18.25	12.88	16.19	22.75	30.38	56.00
Percent Price Change	-1.4%	-22.9%	-1.4%	-5.8%	-51.4%	-4.1%	-45.1%	-44.4%
52-Week High	\$26.31	\$49.31	\$29.25	\$25.00	\$20.00	\$35.00	\$32.00	\$94.63
52-Week Low	13.38	19.50	14.00	10.88	7.75	20.06	15.50	\$4.94
Indicated Dividend	\$0.00	\$0.00	\$0.00	\$0.00	\$0.10	\$0.00	\$0.00	\$0.00
Dividend Yield	0.0%	0.0%	0.0%	0.0%	1.3%	0.0%	0.0%	0.0%
Book Value Per Share	\$8.50	\$6.65	\$5.67	\$7.92	\$4.55	\$6.03	\$4.20	\$17.26
Trading Activity								
Common Shares Outstanding	187.7	313.7	59.5	33.2	20.9	70.1	93.1	167.3
Common Stock Float	1.1	2.3	0.4	0.4	0.1	0.5	0.3	0.8
Avg. Daily Shares Traded over LTM % of Float Traded Daily								
Stock Exchange	NYSE	NYSE	NYSE	NASDAQ	NYSE	NYSE	NYSE	NYSE
Capitalization								
Market Value of Common Equity	\$3,759.3	\$7,391.6	\$1,070.4	\$402.0	\$164.4	\$1,530.1	\$1,552.9	\$13,533.1
Plus: Intrinsic Value of Mgmt Options*	0.0	\$73.2	\$14.1	\$0.0	\$3.3	\$0.2	\$381.7	\$529.0
Plus: Total Debt Outstanding	77.0	1,026.7	0.0	23.6	31.4	11.4	0.6	965.3
Plus: Book Value of Preferred Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Minority Interest	49.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Cash and Equivalents	763.0	397.4	62.0	17.1	10.7	61.6	334.6	239.4
Less: Nonoperating Assets	0.0	221.9	0.0	0.0	0.0	81.2	24.8	0.0
Enterprise Value	3,122.3	7,872.2	1,022.6	408.5	188.4	1,398.9	1,575.8	14,787.9
Management Options Outstanding*	14.58	19.16	5.40	3.60	1.23	2.89	33.75	10.68
Avg. Exercise Price of Mgmt Options	\$35.22	\$19.74	\$15.38	\$13.46	\$5.17	\$21.76	\$5.38	\$31.35
Avg. Term Remaining	6.27	7.70	8.80	3.90	0.60	3.40	7.29	6.75

* Including vested and nonvested.

Source: Standard & Poor's Compustat Services, Inc. and Duff & Phelps, L.L.C.

INACOM CORP.
COMPARABLE PUBLIC COMPANY ANALYSIS
FINANCIAL PERFORMANCE
(In millions, except per share data)

	NCR Corporation	Unisys Corporation	CIBER, Inc.	Computer Horizons Corp.	Computer Task Group, Inc.	Kearse Inc.	Perot Systems Corp.	Computer Sciences Corp.
LTM Financial Results								
Date of LTM Financial Results	Dec99	Mar00	Dec99	Dec99	Dec99	Dec99	Dec99	Dec99
Revenues	\$6,196.0	\$7,390.5	\$362.0	\$534.6	\$472.0	\$1,041.1	\$1,141.0	\$6,795.5
EBITDA	561.0	1,033.3	47.2	43.7	41.8	161.6	126.0	860.0
EBIT	203.0	883.2	36.0	38.2	33.3	130.1	98.6	466.2
Net Income	353.3	519.4	17.6	18.5	18.2	81.3	70.7	284.9
Diluted EPS	1.81	1.66	0.30	0.58	1.09	1.12	0.62	1.69
Fiscal Year End Results								
Date of Latest Fiscal Year End	Dec99	Dec99	Jun99	Dec99	Dec99	Dec99	Dec99	Mar99
Revenues	\$6,196.0	\$7,544.6	\$719.7	\$534.6	\$472.0	\$1,041.1	\$1,141.0	\$7,660.0
EBITDA	561.0	1,115.0	113.5	43.7	41.8	161.6	126.0	990.3
EBIT	203.0	960.7	98.4	38.2	33.3	130.1	98.6	545.3
Net Income	353.3	522.8	55.4	18.5	18.2	81.3	70.7	341.2
Diluted EPS	1.76	1.63	0.97	0.58	1.09	1.12	0.62	2.11
Projected Financial Results								
Date of Projected Financial Results	12/29/2000	12/29/2000	12/29/2000	12/29/2000	12/29/2000	12/29/2000	12/29/2000	03/30/2001
EBITDA	\$668.6	\$1,191.9	\$105.2	\$29.3	\$22.1	\$93.8	\$115.7	\$1,258.3
EBIT	310.6	1,041.8	94.0	23.8	13.6	62.3	88.3	864.5
Net Income	223.6	557.0	53.7	10.7	7.6	41.5	65.0	505.5
Diluted EPS	1.19	1.78	0.90	0.32	0.37	0.59	0.70	3.02
First Call Earnings Estimates								
Date of First Call Estimates	03/29/2000	04/04/2000	02/16/2000	04/14/2000	04/03/2000	02/23/2000	04/04/2000	04/11/2000
Date of Next Fiscal Year End	12/29/2000	12/29/2000	12/29/2000	12/29/2000	12/29/2000	12/29/2000	12/29/2000	03/30/2001
EPS Projection	1.19	1.78	0.90	0.32	0.37	0.59	0.70	3.02
Range of EPS Projections	1.22/1.175	1.89/1.74	0.98/0.75	0.40/0.27	0.40/0.28	0.70/0.45	0.70/0.69	3.07/2.95
Number of Analysts	7	11	9	5	5	17	8	13
Date of 2nd Fiscal Year End	12/31/2001	12/31/2001	12/31/2001	12/31/2001	12/31/2001	12/31/2001	12/31/2001	03/28/2002
EPS Projection	1.45	2.14	1.13	0.83	0.93	1.01	0.87	3.63
Range of EPS Projections	1.50/1.425	2.32/2.06	1.25/0.92	0.90/0.80	1.05/0.86	1.24/0.80	0.90/0.85	3.65/3.60
Number of Analysts	5	11	8	4	4	17	8	2
Long-term Earnings Growth Rate	18.3%	17.9%	19.5%	21.9%	14.0%	21.1%	24.0%	17.7%

Note: Adjusted for special items.

Source: Standard & Poor's Compustat Services, Inc., Duff & Phelps, LLC, and First Call Corporation.

INACOM CORP.
COMPARABLE PUBLIC COMPANY ANALYSIS
HISTORICAL PROFIT MARGINS

	NCR Corporation	Unisys Corporation	CIBER, Inc.	Computer Horizons Corp.	Computer Task Group Inc.	Kennecott Inc.	Perot Systems Corp.	Computer Sciences Corp.
Gross Margins (%)								
LTM	36.2	36.6	36.3	32.7	34.0	34.6	25.9	21.2
2003	36.2	37.6	35.6	32.7	34.0	34.6	25.9	22.0
2002	35.1	36.3	34.9	37.2	32.4	36.5	25.4	22.0
2001	34.3	37.2	32.7	33.9	30.2	34.8	25.4	21.4
Three-Year Average	35.2	37.0	34.4	34.6	32.2	35.3	25.6	21.8
EBITDA Margins (%)								
LTM	9.1	14.0	13.0	8.2	8.9	15.5	11.0	12.7
2003	9.1	14.8	15.8	8.2	8.9	15.5	11.0	12.9
2002	7.9	13.2	13.2	15.9	9.6	18.5	11.6	12.9
2001	5.5	12.4	10.6	12.9	8.4	15.3	9.3	13.0
Three-Year Average	7.5	13.5	13.2	12.3	9.0	16.4	10.7	12.9
EBIT Margins (%)								
LTM	3.3	12.0	9.9	7.1	7.1	12.5	8.6	6.9
2003	3.3	12.7	13.7	7.1	7.1	12.5	8.6	7.1
2002	2.3	11.0	11.5	15.3	8.5	16.6	7.8	7.0
2001	-0.3	9.4	9.1	12.3	7.1	12.0	4.8	7.0
Three-Year Average	1.8	11.1	11.4	11.6	7.6	13.7	7.1	7.0
Net Income Margins (%)								
LTM	5.7	7.0	4.9	3.5	3.9	7.8	6.2	4.2
2003	5.7	6.9	7.7	3.5	3.9	7.8	6.2	4.5
2002	1.8	5.2	6.4	8.5	5.1	9.4	5.1	6.0
2001	0.1	-3.4	5.1	7.2	4.4	7.3	3.3	4.0
Three-Year Average	2.5	2.9	6.4	6.4	4.5	8.2	4.9	4.8

Note: Adjusted for special items.

Source: Standard & Poor's Compustat Services, Inc. and Duff & Phelps, LLC.

INACOM CORP.
COMPARABLE PUBLIC COMPANY ANALYSIS
HISTORICAL GROWTH RATES

	NCR Corporation	Unisys Corporation	CIBER, Inc.	Computer Horizons Corp.	Computer Task Group Inc.	Keane Inc.	Perot Systems Corp.	Computer Sciences Corp.
Revenue Growth (%)								
YTD	-4.8	-8.5	6.6	3.8	0.9	-3.3	14.8	16.0
LTM	-4.8	-0.4	6.6	3.8	0.9	-3.3	14.8	16.0
2003	-4.8	4.2	24.8	3.8	0.9	-3.3	14.8	16.0
2002	-1.3	8.7	39.5	47.0	14.8	52.3	27.1	17.5
2001	-5.4	4.6	39.7	34.0	11.6	39.7	30.4	18.5
Three-Year CAGR	-3.8	5.8	34.5	26.9	8.9	27.2	23.9	17.3
EBITDA Growth (%)								
YTD	8.7	-27.7	-7.4	-46.7	-6.8	-18.9	9.2	21.3
LTM	8.7	-2.2	-7.4	-46.7	-6.8	-18.9	9.2	21.3
2003	8.7	16.5	49.7	-46.7	-6.8	-18.9	9.2	21.3
2002	41.8	15.6	72.4	81.7	30.4	84.9	58.0	16.6
2001	-36.1	51.0	88.4	89.4	31.4	99.0	14.2	26.1
Three-Year CAGR	-0.5	26.7	69.4	22.4	16.9	44.0	25.4	19.7
EPS Growth (%)								
YTD	209.7	9.7	-37.3	-56.9	-23.1	-19.8	20.1	21.6
LTM	209.7	41.9	-37.3	-56.9	-23.1	-19.8	20.1	21.6
2003	201.4	61.4	41.1	-56.9	-23.1	-19.8	20.0	-16.2
2002	1,564.7	NM	64.4	56.3	39.9	94.6	92.4	77.3
2001	NA	NM	53.3	84.3	56.3	80.0	1.6	39.8
Three-Year CAGR	NA	NM	52.6	7.5	18.9	41.1	32.9	27.6

Note: Adjusted for special items.

Source: Standard & Poor's Compustat Services, Inc. and Duff & Phelps, LLC.

INACOM CORP.
COMPARABLE PUBLIC COMPANY ANALYSIS
HISTORICAL RETURNS

	NCR Corporation	Unisys Corporation	CIBER, Inc.	Computer Horizons Corp.	Computer Task Group Inc.	Kennecott Inc.	Perot Systems Corp.	Computer Sciences Corp.
Returns on Average Assets (%)								
LTM	7.4	10.6	5.6	6.0	11.0	16.7	14.2	6.1
2003	7.4	10.4	17.6	6.0	11.0	16.7	14.2	8.2
2002	2.5	8.6	21.6	17.4	18.4	26.5	15.6	11.3
2001	0.3	-1.3	22.9	16.9	16.1	19.0	10.6	8.0
Three-Year Average	3.4	5.9	20.7	13.4	15.2	20.8	13.5	9.1
Returns on Average Common Equity (%)								
LTM	23.2	40.2	7.0	7.3	20.4	20.7	26.5	11.0
2003	23.2	47.4	17.6	7.3	20.4	20.7	26.5	15.5
2002	8.5	-460.6	22.8	20.3	34.7	33.1	42.8	21.7
2001	0.5	2,372.7	26.8	20.0	28.2	23.1	31.4	14.9
Three-Year Average	10.7	653.2	22.4	15.9	27.8	25.7	33.6	17.4
Returns on Average Invested Capital (%)								
LTM	21.9	20.7	7.1	7.2	18.7	20.3	26.5	8.9
2003	21.8	21.2	17.6	7.2	18.7	20.3	26.5	12.0
2002	7.7	17.2	22.8	20.5	35.1	32.8	42.2	16.5
2001	0.9	-2.4	27.0	19.8	29.0	22.7	30.8	11.5
Three-Year Average	10.1	12.0	22.5	15.8	27.6	25.3	33.2	13.3

* Invested capital equals the sum of the book value of equity, total debt, preferred stock, minority interest, and deferred taxes.
Note: Adjusted for special items.

Source: Standard & Poor's Compustat Services, Inc. and Duff & Phelps, L.L.C.

INACOM CORP.
COMPARABLE PUBLIC COMPANY ANALYSIS
WORKING CAPITAL RATIOS

	NCR Corporation	Unisys Corporation	CIBER, Inc.	Computer Horizons Corp.	Computer Task Group Inc.	Kase Inc.	Perot Systems Corp.	Computer Sciences Corp.
Current Ratio	1.5	1.0	3.1	2.6	1.6	3.3	2.5	1.4
Inventory Turnover*								
LTM	11.6	11.4	NA	0.00	0.00	0.00	0.00	0.00
2003	11.6	11.3	914.7	0.00	0.00	0.00	0.00	0.00
2002	9.7	9.0	792.2	0.00	0.00	0.00	0.00	0.00
2001	9.3	7.0	1,687.3	0.00	0.00	0.00	0.00	0.00
Three-Year Average	10.2	9.1	1,131.4	0.00	0.00	0.00	0.00	0.00
Receivable Days*								
LTM	81.1	61.6	137.4	105.2	59.8	78.4	43.5	107.7
2003	70.5	64.4	69.1	105.2	59.8	77.7	43.5	75.2
2002	75.3	55.4	54.9	76.2	52.3	64.0	40.5	73.9
2001	73.6	52.8	36.4	69.7	52.0	62.6	51.1	70.7
Three-Year Average	73.1	57.5	53.5	83.7	54.7	68.1	45.1	73.2
Payable Days*								
LTM	34.8	70.8	19.4	11.7	14.7	10.4	17.2	19.9
2003	34.8	76.0	9.6	11.7	14.7	10.4	17.2	21.2
2002	32.6	68.8	6.6	4.0	13.5	10.2	19.1	21.7
2001	30.8	73.6	2.6	2.3	12.0	11.0	24.9	18.5
Three-Year Average	32.7	72.8	6.3	6.0	13.4	10.5	20.4	20.4
Average Adjusted Working Capital** as a % of Revenues								
LTM	5.0	-1.8	22.3	21.3	4.4	15.4	-3.5	12.2
2003	5.0	-3.3	11.0	21.3	4.4	15.4	-3.5	7.2
2002	5.4	-3.8	9.6	14.8	4.2	12.5	-4.9	7.3
2001	3.1	-4.4	7.4	14.1	5.2	12.4	-1.9	7.1
Three-Year Average	4.5	-3.9	9.3	16.7	4.6	13.4	-3.4	7.2

* Calculations based on an average balance.

** Excludes cash and cash equivalents from current assets and short-term debt from current liabilities.

Source: Standard & Poor's Compustat Services, Inc. and Duff & Phelps, LLC.

INACOM CORP.
COMPARABLE PUBLIC COMPANY ANALYSIS
FIXED ASSET ANALYSIS

	NCR Corporation	Unisys Corporation	CIBER, Inc.	Computer Horizons Corp.	Computer Task Group Inc.	Keane Inc.	Perot Systems Corp.	Computer Sciences Corp.
Capital Expenditures as a % of Revenues								
LTM	5.7	3.0	2.0	1.5	1.0	1.6	2.2	7.7
2003	5.7	2.9	1.9	1.5	1.0	1.6	2.2	5.6
2002	5.6	2.9	2.0	1.1	1.6	1.6	0.0	5.3
2001	4.7	2.7	1.7	0.7	1.2	2.5	0.0	5.7
Three-Year Average	5.4	2.8	1.9	1.4	1.1	1.9	0.7	5.5
Depreciation as a % of Prior Year NFA								
LTM	32.4	27.3	64.6	35.6	64.5	105.2	87.0	38.3
2003	32.4	26.6	87.1	35.6	64.5	105.2	87.0	46.5
2002	32.9	27.2	182.6	59.8	40.2	102.3	89.9	43.6
2001	31.7	32.2	306.0	44.0	43.8	212.6	120.5	52.0
Three-Year Average	32.4	28.6	191.9	46.5	49.5	140.0	99.2	47.4
Capital Expenditures as a % of Depreciation								
LTM	99.2	148.6	64.2	145.0	53.2	52.1	91.9	132.2
2003	99.2	142.3	92.5	145.0	53.2	52.1	91.9	95.7
2002	100.8	131.1	123.2	345.6	101.1	79.6	0.0	90.3
2001	80.7	89.9	114.8	127.2	87.9	77.2	0.0	96.8
Three-Year Average	93.6	121.1	110.2	206.0	80.7	69.6	30.6	94.2
Net Fixed Asset Turns								
LTM	5.9	12.6	17.0	30.1	35.5	36.3	32.4	5.9
2003	5.9	12.6	33.9	30.1	35.5	36.3	36.6	7.5
2002	5.9	12.5	51.2	49.7	36.6	42.6	27.1	7.2
2001	5.7	11.1	114.2	73.0	32.8	45.3	22.0	7.3
Three-Year Average	5.8	12.0	66.4	50.9	35.0	41.4	28.6	7.3

Source: Standard & Poor's Compustat Services, Inc. and Duff & Phelps, LLC.

INACOM CORP.
COMPARABLE PUBLIC COMPANY ANALYSIS
DEBIT ANALYSIS

	NCR Corporation	Unisys Corporation	CIBER, Inc.	Computer Horizons Corp.	Computer Task Group Inc.	Kean Inc.	Perot Systems Corp.	Computer Sciences Corp.
Total Debt to Total Capital (%)								
LTM	7.3	33.0	0.0	8.2	24.8	2.6	0.2	25.1
2003	7.3	33.9	0.0	8.2	24.8	2.6	0.2	29.2
2002	8.1	43.3	0.0	0.0	0.0	1.1	1.1	27.7
2001	20.9	58.4	0.9	0.8	0.0	1.4	3.0	31.8
Three-Year Average	12.1	45.2	0.3	3.0	8.3	1.7	1.4	29.5
Fixed Charge Coverage								
LTM	16.9	6.4	189.4	28.2	14.3	NA	233.1	10.9
2003	16.9	5.1	@NA	28.2	14.3	NA	233.1	11.2
2002	11.7	2.3	286.0	104.8	73.9	1,093.9	318.1	9.1
2001	-1.3	1.5	86.8	156.4	34.5	349.0	29.4	9.8
Three-Year Average	9.1	3.0	186.4	96.5	40.9	NA	193.5	10.0
Interest Coverage								
LTM	16.9	7.7	189.4	28.2	14.3	NA	233.1	10.9
2003	16.9	7.7	NA	28.2	14.3	NA	233.1	11.2
2002	11.7	4.7	286.0	104.8	73.9	1,093.9	318.1	9.1
2001	-1.3	2.7	86.8	156.4	34.5	349.0	29.4	9.8
Three-Year Average	9.1	5.0	NA	96.5	40.9	NA	193.5	10.0

Source: Standard & Poor's Compustat Services, Inc. and Duff & Phelps, LLC.

INACOM CORP.
COMPARABLE PUBLIC COMPANY ANALYSIS
EMPLOYEE RATIOS

	NCR Corporation	Unify Corporation	CIBER, Inc.	Computer Horizons Corp.	Computer Task Group Inc.	Keane Inc.	Perot Systems Corp.	Computer Sciences Corp.
Revenues per Employee								
LTM*	192.4	206.4	60.3	128.8	NA	115.9	NA	135.9
2003	192.4	210.7	119.9	128.8	NA	115.9	NA	133.2
2002	196.5	218.2	101.1	106.5	78.0	102.1	NA	146.7
2001	172.0	204.4	111.7	96.5	69.3	88.3	NA	133.1
Three-Year Average	187.0	211.1	110.9	110.6	NA	102.1	NA	144.3
EBITDA per Employee								
LTM*	17.4	28.9	7.9	10.5	NA	18.0	NA	17.2
2003	17.4	31.1	18.9	10.5	NA	18.0	NA	19.8
2002	15.6	28.8	13.3	16.9	7.5	18.9	NA	18.9
2001	9.5	25.4	11.9	12.4	5.8	13.5	NA	17.2
Three-Year Average	14.2	28.5	14.7	13.3	NA	16.8	NA	18.6
Net Income per Employee								
LTM*	11.0	14.5	2.9	4.5	NA	9.1	NA	5.7
2003	11.0	14.6	9.2	4.5	NA	9.1	NA	6.8
2002	3.6	11.3	6.5	9.0	4.0	9.6	NA	8.9
2001	0.2	-6.9	5.7	6.9	3.0	6.4	NA	5.3
Three-Year Average	4.9	6.3	7.2	6.8	NA	8.4	NA	7.0

* Based on latest fiscal year number of employees.

Note: Adjusted for special items.

Source: Standard & Poor's Compustat Services, Inc. and Duff & Phelps, LLC.

INACOM CORP.
COMPARABLE PUBLIC COMPANY ANALYSIS
RETURNS ON AVERAGE COMMON EQUITY ANALYSIS

	NCR Corporation	Unisys Corporation	CIBER, Inc.	Computer Horizons Corp.	Computer Task Group, Inc.	Keane Inc.	Perot Systems Corp.	Computer Sciences Corp.
2003								
Financial Leverage	3.2	5.6	1.0	1.3	2.0	1.2	1.9	2.1
Asset Turnover	1.3	1.3	2.3	1.7	2.7	2.1	2.3	1.7
Profit Margin	3.3	12.7	13.7	7.1	7.1	12.5	8.6	7.1
Interest Burden	1.3	0.8	1.0	0.8	1.0	1.0	1.2	0.9
Tax Burden	1.3	0.6	0.6	0.6	0.6	0.6	0.6	0.7
Returns on Avg. Common Equity	23.2	47.4	17.6	7.3	20.4	20.7	26.5	15.5
2002								
Financial Leverage	3.6	-95.3	1.1	1.2	1.9	1.2	2.8	2.1
Asset Turnover	1.3	1.3	3.3	2.0	3.5	2.8	3.1	1.7
Profit Margin	2.3	11.0	11.5	15.3	8.5	16.6	7.8	7.0
Interest Burden	1.4	0.7	1.0	1.0	1.0	1.0	1.2	0.9
Tax Burden	0.6	0.5	0.6	0.5	0.6	0.6	0.5	1.0
Returns on Avg. Common Equity	8.5	-460.6	22.8	20.3	34.7	33.1	42.8	21.7
2001								
Financial Leverage	3.8	-442.2	1.2	1.2	1.8	1.2	3.0	2.1
Asset Turnover	1.2	1.1	4.4	2.3	3.6	2.6	3.1	1.8
Profit Margin	-0.3	9.4	9.1	12.3	7.1	12.0	4.8	7.0
Interest Burden	-1.4	0.5	0.9	1.0	1.0	1.0	1.2	0.9
Tax Burden	0.3	-1.2	0.6	0.6	0.6	0.6	0.6	0.6
Returns on Avg. Common Equity	0.5	2,372.7	26.8	20.0	28.2	23.1	31.4	14.9

Return on Average Common Equity = Financial leverage* Asset turnover*Profit margin*Interest burden*Tax burden

Financial Leverage = Average assets/Average common equity

Asset Turnover = Revenues/Average assets

Profit Margin = EBIT/Revenues

Interest Burden = Pretax income/EBIT

Tax Burden = Net income to common/Pretax income

Note: Adjusted for special items.

Source: Standard & Poor's Compustat Services, Inc. and Duff & Phelps, LLC.

Inacom Corp. – Service Business Overview

- Inacom's service business was a single-source provider of IT services designed to enhance the productivity of information systems for mainly Fortune 1000 clients. The company offered five services that manage the entire technology life cycle, which included: technology planning, technology procurement, technology integration, technology support and technology management.
- The company used a process improvement approach to assist its clients in managing the costs of distributed technology, controlling ongoing costs and optimizing their IT investments to create a more desirable return on the clients technology infrastructure.
- Inacom had a marketing network of approximately 90 business centers throughout the U.S and 875 value-added independent dealers that had a regional, industry or specific service focus. The company also had international locations in Central America, South America and Mexico and international affiliations in Europe, Asia, the Caribbean, Middle East, Africa and Canada.
- The service business produced revenues of \$380 million, \$270 million and \$160 million in 1998, 1997 and 1996, respectively. The business also had gross margins of 40%, 45% and 43% in 1998, 1997 and 1996, respectively.
- Inacom employed a strategy to increase its direct contact with the client. The service business had helped to achieve this goal. The company had increased its client direct revenues from approximately 30% in 1985 to approximately 75% in 1998.

Source: Inacom Corp. December 26, 1998 10-K.

NCR Corporation (NYSE: NCR)

(000,000s, except per-share data)

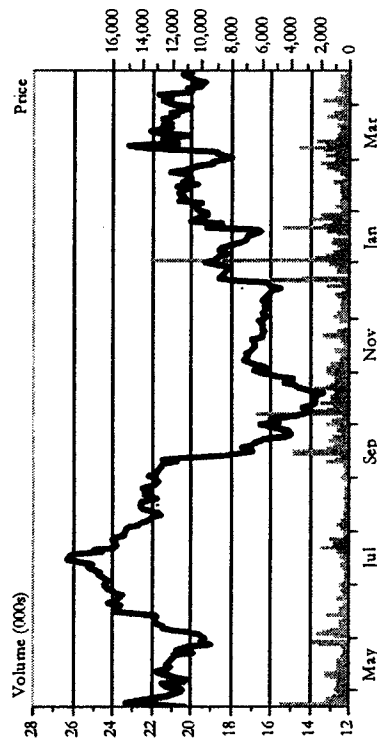
Business Overview

- Originally established in 1884, NCR Corp. provides technology and services that help businesses interact, connect and relate with their customers. The company's operations are grouped into seven segments: Data Warehousing; Financial Self Service; Retail Store Automation; Customer Services; Systemedia; Payment and Imaging; and Other.

Financial Performance

	Fiscal Year Ended			LTM	
	Dec96	Dec97	Dec98	Dec99	
Revenue	\$6,963.0	\$6,589.0	\$6,505.0	\$6,196.0	
Growth	-14.7%	-5.4%	-1.3%	-4.8%	
EBITDA	\$570.0	\$364.0	\$516.0	\$561.0	
Margin	8.2%	5.5%	7.9%	9.1%	
EBIT	\$185.0	(\$19.0)	\$152.0	\$203.0	
Margin	2.7%	-0.3%	2.3%	3.3%	

Stock Price Performance (4/22/99 - 4/22/00)



News & Commentary

- 4/12/00 - NCR Corporation announced today that the United States Postal Service (USPS) has awarded the company an \$88 million Stage IIB Point-of-service ONE contract extension that will enable the USPS to continue rapidly expanding its customer services at its retail windows.

Market Data

Stock Price as of 4/22/00	\$20.03	Diluted EPS	\$1.81	
52-Week High/Low	\$26.31 / \$13.38		P/E Ratio	11.1x
Market Cap	\$3,759.3		LTM Enterprise Value Multiples	
Debt	\$77.0		EV/Revenues	0.5x
Cash	\$763.0		EV/EBITDA	5.6x
Enterprise Value	\$3,122.3		EV/EBIT	15.4x

Recent M&A Activity

- April 2000: NCR Corporation acquired Ceres Integrated Solutions for \$90 million in cash and stock. The deal is expected to drive sales of new data warehouses and expansion of existing warehouses.
- March 2000: NCR Corporation acquired Memorex Telex Asia Pacific from Kanematsu Corp. for \$16.2 million. The deal strengthens the firms position in business-critical networking and technology services for Asia.

Sources: FactSet, Hoover's, SEC filings, Bloomberg

Unisys Corporation (NYSE: UIS)

(\$000,000s, except per-share data)

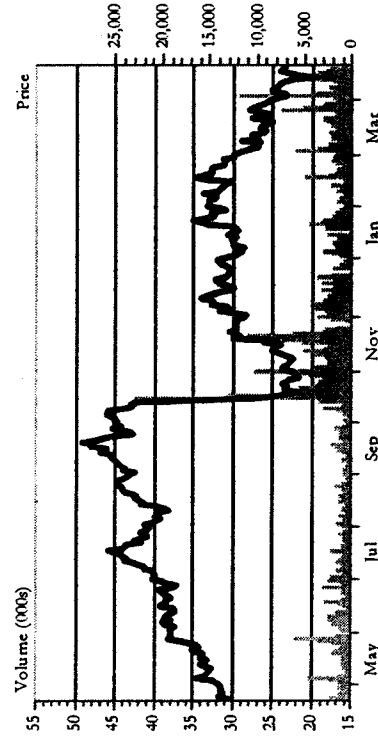
Business Overview

- Unisys Corporation (Unisys) is a worldwide information services and technology company that provides services, systems and solutions that help customers to enhance the productivity, competitiveness and responsiveness of its clients. The company has two business segments: Services and Technology.
- The primary vertical markets served by the company worldwide include financial services, communications, transportation, commercial and the public sector, including the U.S. federal government.

Financial Performance

	Fiscal Year Ended			LTM
	Dec97	Dec98	Dec99	Mar00
Revenue	\$6,662.9	\$7,243.9	\$7,544.6	\$7,390.5
<i>Growth</i>	<i>4.6%</i>	<i>8.7%</i>	<i>4.2%</i>	<i>-0.4%</i>
EBITDA	\$828.2	\$957.1	\$1,115.0	\$1,033.3
<i>Margin</i>	<i>12.4%</i>	<i>13.2%</i>	<i>14.8%</i>	<i>14.0%</i>
EBIT	\$628.1	\$799.0	\$960.7	\$883.2
<i>Margin</i>	<i>9.4%</i>	<i>11.0%</i>	<i>12.7%</i>	<i>12.0%</i>

Stock Price Performance (4/22/99 – 4/22/00)



News & Commentary

- 3/6/00 – Unisys Corporation announced that it is calling for redemption on all of its \$399.5 million outstanding 12% senior notes due in 2003.
- 3/2/00 – Unisys Corporation must pay \$5.5 million to a former employee who claimed she was laid off because she is a woman with children.

Market Data

Stock Price as of 4/22/00	23.56	Diluted EPS	\$1.66
52-Week High/Low	\$49.31 / \$19.50		
		P/E Ratio	14.2x
Market Cap	\$7,391.6	LTM Enterprise Value Multiples	
Debt	\$1,026.7	EV/Revenues	1.1x
Cash	\$397.4	EV/EBITDA	7.6x
Enterprise Value	\$7,872.2	EV/EBIT	8.9x

Recent M&A Activity

- **March 2000:** Unisys Corporation acquired VeriCom for an undisclosed amount. The acquisition will more than double Unisys Corporation's consultancy expertise in Norway.
- **September 1999:** Unisys Corporation acquired TechHackers for an undisclosed amount to add an important dimension to its portfolio of repeatable financial solutions.

Sources: FactSet, Hoover's, SEC filings, Bloomberg

CIBER Inc. (NYSE: CBR)

(\$1000,000's, except per-share data)

Business Overview

- CIBER, Inc. is a provider of information technology (IT) system integration consulting and other IT services. These services are offered on a project or strategic staffing basis, in both custom and enterprise resource planning package environments, and across all technology platforms, operating systems and infrastructures.
- To a small extent, the company also resells certain IT hardware and software products. The company's consultants serve client businesses from over 60 U.S. offices, 22 European offices and three offices in Asia. Its foreign operations, across 17 countries, accounted for 17% of total revenue in 2004.

Market Data

Stock Price as of 4/22/00	18.00	Diluted EPS	\$0.30
52-Week High/Low	\$29.25 / \$14.00		
	P/E Ratio		
Market Cap	\$1,070.4	LTM Enterprise Value Multiples	60.0x
Debt	\$0.0	EV/Revenues	2.8x
Cash	\$62.0	EV/EBITDA	21.7x
Enterprise Value	\$1,022.6	EV/EBIT	28.4x

Recent M&A Activity

- **December 1999:** CIBER acquired Solution Partners for an undisclosed amount of cash and stock. The deal will help CIBER's European growth plans and provide it with a base of established customers.
- **November 1999:** CIBER acquired Waterstone Consulting for an undisclosed amount. The deal will help CIBER expand its e.Supply chain practice in strategic geographic markets.

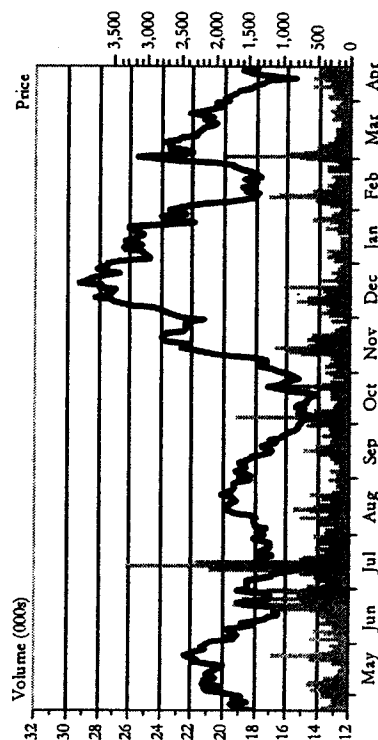
Sources: FactSet, Hoover's, SEC filings, Bloomberg

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Financial Performance

	Fiscal Year Ended			LTM
	Jun97	Jun98	Jun99	Dec99
Revenue	\$413.4	\$576.5	\$719.7	\$362.0
Growth	39.7%	39.5%	24.8%	6.6%
EBITDA	\$44.0	\$75.8	\$113.5	\$47.2
Margin	10.6%	13.2%	15.8%	13.0%
EBIT	\$37.7	\$66.3	\$98.4	\$36.0
Margin	9.1%	11.5%	13.7%	9.9%

Stock Price Performance (4/22/99 - 4/22/00)



News & Commentary

- **2/8/00** - CIBER Inc. expects a new partnership with Commerce One Inc. to bring in millions of dollars as it bolsters its electronic commerce business. The partnership may result in a large contract with a major mfg. that CIBER did not identify, the agreement could be announced in 6-12 months.

Computer Horizons Corp. (NASDAQ: CHRZ)

(000,000s, except per-share data)

Business Overview

- Computer Horizons Corp. (Computer Horizons) provides a range of information technology services and solutions to major corporations. The company offers its clients value added services, e-business solutions, human resource e-procurement solutions, enterprise network management, software products, outsourcing, customer relationship management and knowledge transfer. The company is organized into three divisions: Solutions, IT Services, and Chimes.
- In 2003 Computer Horizons provided IT services to 967 clients. During 2003, the company's largest client accounted for 7% of the company's consolidated revenues.

Market Data

Stock Price as of 4/22/00	12.13	Diluted EPS	\$0.58
52-Week High/Low	\$25.00 / \$10.88		
		P/E Ratio	20.8x
Market Cap	\$402.0	LTM Enterprise Value Multiples	
Debt	\$23.6	EV/Revenues	0.8x
Cash	\$17.1	EV/EBITDA	9.4x
Enterprise Value	\$408.5	EV/EBIT	10.7x

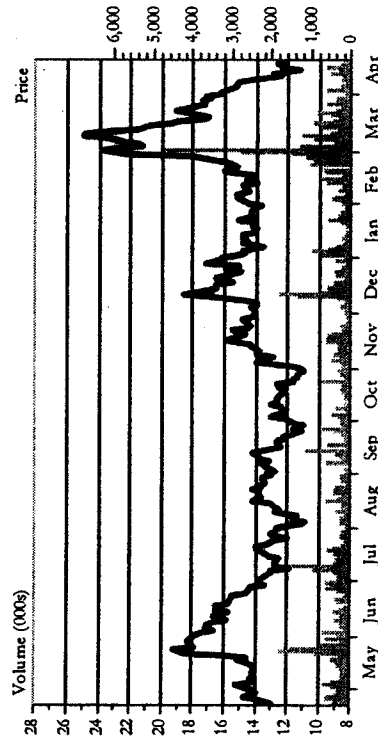
Recent M&A Activity

- October 1999: Computer Horizons acquired G. Triad Enterprises for an undisclosed amount. G. Triad will be integrated into Computer Horizons E-Solution Group where it will expand the groups ability to build mission critical and large capacity Web solutions.

Financial Performance

	Fiscal Year Ended			LTM
	Dec96	Dec97	Dec98	Dec99
Revenue	\$261.4	\$350.3	\$514.9	\$534.6
Growth	16.3%	34.0%	47.0%	3.8%
EBITDA	\$23.8	\$45.0	\$81.8	\$43.7
Margin	9.1%	12.9%	15.9%	8.2%
EBIT	\$22.0	\$43.2	\$78.6	\$38.2
Margin	8.4%	12.3%	15.3%	7.1%

Stock Price Performance (4/22/99 – 4/22/00)



News & Commentary

- 10/4/99 – Computer Horizons Corp. plans to spin off its software products and consulting units to boost value for its shareholders. The company plans to sell 20% stakes in Princeton Softech (software unit) and Network Services (consulting unit) in IPO's early next year

Computer Task Group Inc. (NYSE: CTG)

(\$000,000s, except per-share data)

Business Overview

- Computer Task Group, Inc. provides information technology (IT) professional services serving customers through an international network of offices in North America and Europe. The services provided typically encompass the IT business solution life cycle, including phases for planning, developing, implementing, managing and maintaining the IT solution.
- A typical customer is an organization with large complex information and data processing requirements. Approximately 84% of consolidated 2003 revenues of \$252.3 million was generated in North American and the rest in Europe.
- The company's services consist of IT staffing, application management outsourcing (AMO) and IT solutions.

Market Data

Stock Price as of 4/22/00	7.88	Diluted EPS	\$1.09
52-Week High/Low	\$20.00 / \$7.75	P/E Ratio	7.2x
Market Cap	\$164.4	LTM Enterprise Value Multiples	
Debt	\$31.4	EV/Revenues	0.4x
Cash	\$10.7	EV/EBITDA	4.5x
Enterprise Value	\$188.4	EV/EBIT	5.7x

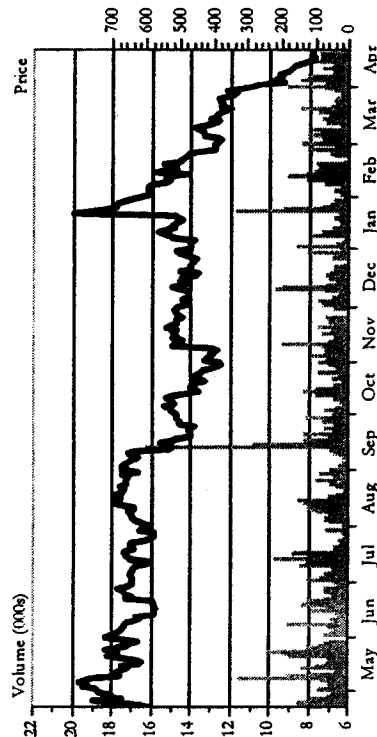
Recent M&A Activity

- February 1999: Computer Task Group Inc. acquired Elumen Solutions for \$89 million in cash, stock, and assumed debt to help it expand into health care data.

Financial Performance

	Fiscal Year Ended		LTM	
	Dec96	Dec97	Dec98	Dec99
Revenue	\$365.1	\$407.6	\$467.8	\$472.0
Growth	7.6%	11.6%	14.8%	0.9%
EBITDA	\$26.2	\$34.4	\$44.9	\$41.8
Margin	7.2%	8.4%	9.6%	8.9%
EBIT	\$18.5	\$29.0	\$39.9	\$33.3
Margin	5.1%	7.1%	8.5%	7.1%

Stock Price Performance (4/22/99 – 4/22/00)



News & Commentary

- 3/31/00 Computer Task Group Inc. said it will cut an undisclosed number of employees and warned first-quarter results won't meet analyst expectations, even excluding an approximately \$3.5 million restructuring charge related to severance.

Keane Inc. (NYSE: KEA)

(\$000,000s, except per-share data)

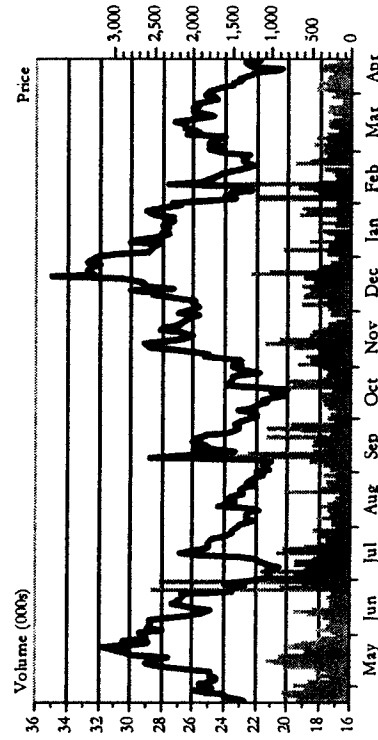
Business Overview

- Keane Inc. is a provider of information technology (IT) and business process services. Keane offers a range of services designed to help clients improve business and IT effectiveness through outsourcing.
- Keane Inc. focuses on three servicing offerings: Outsourcing services, which include Application Outsourcing, Application Maintenance, Healthcare Solutions Maintenance and Business Process Outsourcing; Development and Integration services, which include Application Development and Integration (AD&I) and Healthcare Solutions Products; and Other IT services which include IT Consulting and Staff Augmentation.

Financial Performance

	Fiscal Year Ended			LTM
	Dec96	Dec97	Dec98	Dec99
Revenue	\$506.0	\$706.8	\$1,076.2	\$1,041.1
Growth	28.2%	39.7%	52.3%	-3.3%
EBITDA	\$54.2	\$107.8	\$199.3	\$161.6
Margin	10.7%	15.3%	18.5%	15.5%
EBIT	\$47.4	\$85.2	\$178.3	\$130.1
Margin	9.4%	12.0%	16.6%	12.5%

Stock Price Performance (4/22/99 – 4/22/00)



News & Commentary

- 5/24/99 – Keane Federal Systems, Inc., a subsidiary of Keane, Inc. has been awarded the IT Support Services (ITSS) contract by the U.S. Department of Justice. The new contract expands Keane's partnership with DOJ.

Market Data

Stock Price as of 4/22/00	21.81	Diluted EPS	\$1.12
52-Week High/Low	\$35.00 / \$20.06		
	P/E Ratio		
	19.4x		
Market Cap	\$1,530.1	LTM Enterprise Value Multiples	
Debt	\$11.4	EV/Revenues	1.3x
Cash	\$61.6	EV/EBITDA	8.7x
Enterprise Value	\$1,398.9	EV/EBIT	10.8x

Recent M&A Activity

- November 1999: Keane Inc. acquired First Coast Systems for an undisclosed price. First Coast Systems will combine operations with Keane Inc.'s health care solutions division.
- November 1999: Keane Inc. acquired Anstec for an undisclosed price. Anstec client base consist of 90% Federal agencies like the Department of Defense, Department of Transportation, Department of Education, and National Aeronautics and Space Administration.

Sources: FactSet, Hoover's, SEC filings, Bloomberg

Perot Systems Corp. (NYSE: PER)

(\$000,000s, except per-share data)

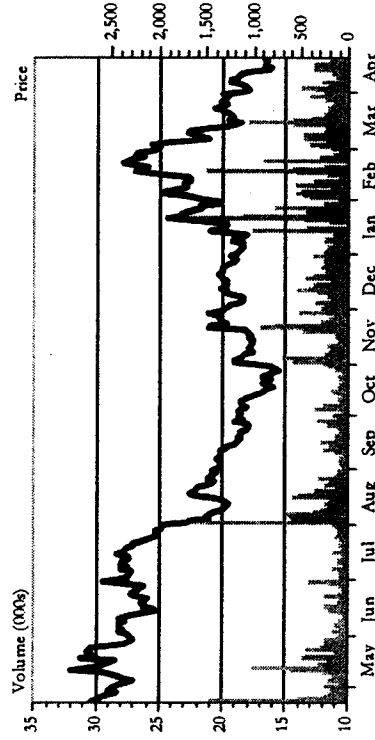
Business Overview

- Perot Systems Corp. is a worldwide provider of information technology (IT) services and business solutions to a range of customers. The company offers its customers integrated solutions designed around their specific business objectives, chosen from a breadth of services, including technology infrastructure services, applications services, business process services and consulting services.

Financial Performance

	Fiscal Year Ended			LTM
	Dec96	Dec97	Dec98	Dec99
Revenue	\$599.4	\$781.6	\$993.6	\$1,141.0
Growth	75.1%	30.4%	27.1%	14.8%
EBITDA	\$64.0	\$73.1	\$115.4	\$126.0
Margin	10.7%	9.3%	11.6%	11.0%
EBIT	\$45.2	\$37.7	\$77.9	\$98.6
Margin	7.5%	4.8%	7.8%	8.6%

Stock Price Performance (4/22/99 – 4/22/00)



News & Commentary

- 3/8/00 – PNC Bank Corp. and Perot Systems Corp. plan to announce a joint venture to allow companies to issue bills and pay each other online.
- 1/5/00 – Perot Systems Corp. plans to sell its 40% stake in Systor AG for about \$55 million to UBS AG.

Market Data

Stock Price as of 4/22/00	16.69	Diluted EPS	\$0.62
52-Week High/Low	\$32.00 / \$15.50	P/E Ratio	26.7x
Market Cap	\$1,552.9	LTM Enterprise Value Multiples	
Debt	\$0.6	EV/Revenues	1.4x
Cash	\$334.6	EV/EBITDA	12.5x
Enterprise Value	\$1,575.8	EV/EBIT	16.0x

Recent M&A Activity

- March 2000: Perot Systems Corp. acquired Solutions Consulting for \$111 million in cash and stock. The acquisition allows Perot Systems Corp. to expand its e-commerce capabilities and presence in the marketplace.
- January 2000: UBS agreed to acquire the remaining 40% in Systor that it does not already own from Perot Systems for \$55 million in cash. The divestiture further aligns Perot Systems business units with its long-term strategy.

Sources: FactSet, Hoover's, SEC filings, Bloomberg

Computer Sciences Corp. (NYSE: CSC)

(\$1000,000s, except per-share data)

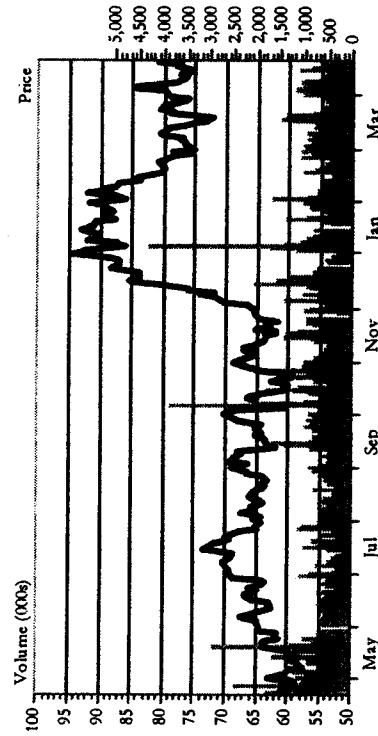
Business Overview

- Computer Sciences Corp. offers a broad array of services to clients in the global commercial and government markets and specializes in the application of complex information technology (I/T) to achieve its customers' strategic objectives. Its service offerings include information technology and business process outsourcing, and I/T and professional services.
- The company does not have exclusive agreements with hardware or software providers and believes that this vendor neutrality enables it to better identify and manage solutions specifically tailored to each client's needs.

Financial Performance

	Fiscal Year Ended			LTM
	Mar97	Mar98	Mar99	Dec99
Revenue	\$5,616.0	\$6,600.8	\$7,660.0	\$6,795.5
Growth	18.5%	17.5%	16.0%	16.0%
EBITDA	\$727.8	\$848.9	\$990.3	\$860.0
Margin	13.0%	12.9%	12.9%	12.7%
EBIT	\$394.5	\$462.1	\$545.3	\$466.2
Margin	7.0%	7.0%	7.1%	6.9%

Stock Price Performance (4/22/99 – 4/22/00)



News & Commentary

- 4/4/00 – CSC. was awarded a \$1 billion-seven year contract to manage software for AT&T Corp.'s billing and collections operations.
- 3/15/00 – CSC has been selected as one of two companies awarded contracts worth a total of \$150 million by NASA's Ames Research Center.

Market Data

Stock Price as of 4/22/00	80.88	Diluted EPS	\$1.69
52-Week High/Low	\$94.63 / \$54.94	P/E Ratio	47.8x
Market Cap	\$13,533.1	LTM Enterprise Value Multiples	
Debt	\$965.3	EV/Revenues	2.2x
Cash	\$239.4	EV/EBITDA	17.2x
Enterprise Value	\$14,787.9	EV/EBIT	31.7x

Recent M&A Activity

- April 2000: Computer Sciences Corp. acquired Combitech Network AB a company that manages the information-technology operations of Saab AB, Sweden, a defense and aerospace company.
- April 2000: Computer Sciences acquired IT Services from British Nuclear Fuels for an undisclosed amount, adding \$64 million in annual revenues.

Sources: FactSet, Hoover's, SEC filings, Bloomberg

INACOM CORP.
COMMON SIZED INCOME STATEMENT FOR COMPS
Fiscal Year Ended December 31, 1999

	Computer Programming Services Industry Benchmark (SIC: 7371) (1)	Computer Integrated Systems Design Industry Benchmark (SIC: 7372) (1)	NCR Corporation	Unisys Corporation (2)	CIBER, Inc. (2)	Computer Horizons Corp.	Computer Task Group, Inc.	Kassia, Inc. Perot Systems Corporation	Computer Science Corporation
Net Sales (thousands)	\$115,774.91	\$88,894.51	\$4,196.00	\$7,544.60	\$719.66	\$534.59	\$472.01	\$1,041.69	\$7,459.97
Net sales	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cost of goods sold	NA	NA	64%	63%	62%	67%	65%	68%	78%
Gross profit	NA	NA	36%	37%	38%	33%	35%	32%	22%
Selling, general, and administrative	94%	95%	25%	23%	23%	26%	26%	20%	9%
EBITDA	6%	6%	7%	15%	15%	7%	8%	12%	13%
Depreciation	NA	NA	6%	2%	2%	2%	2%	3%	6%
EBIT	6%	6%	1%	13%	12%	5%	7%	9%	7%
Interest expense (income), net	0%	1%	-3%	1%	0%	0%	0%	-1%	0%
Pre-tax income (loss)	6%	5%	4%	12%	12%	5%	6%	10%	7%
Income tax expense (benefit)	NA	NA	-2%	3%	5%	2%	3%	5%	2%
Net Income (Loss)	NA	NA	5%	9%	7%	3%	4%	5%	4%

1. This data is taken from the "RMA Annual Statement Studies for 1999-2000." The study reports data for the average common-sized financial statements for those companies that have sales of over \$25 million and are classified in the appropriate SIC industry code.

2. Unisys Corporation's fiscal year ends March 31, 2000 and CIBER, Inc.'s fiscal year ends September 30, 1999.

Sources: Audited financial statements

The RMA Association of Lending and Credit Risk Professionals, "Annual Statement Studies for 1999-2000."

INACOM CORP.
COMMON SIZED BALANCE SHEET FOR COMPS
Fiscal Years Ended December 31, 1999

	Computer Programming Services Industry Benchmark (SIC 7371) JD	Computer Integrated Systems Design Industry Benchmark (SIC 7372) JD	NCR Corporation	Unisys Corporation (1)	CIBER, Inc. (2)	Horvath Corp.	Computer Task Group, Inc.	Kase, Inc. Perot Systems Corporation	Computer Sciences Corporation	Median
Total Assets (thousands)	\$63,067.16	\$54,931.97	\$4,895.06	\$5,889.70	\$406.43	\$347.99	\$199.16	\$514.83	\$5,007.71	\$2,754.48
ASSETS										
Current Assets	19%	16%	16%	8%	16%	5%	5%	12%	12%	14%
Cash and equivalents	43%	47%	24%	24%	37%	50%	40%	42%	35%	39%
Accounts receivable, net	3%	5%	6%	6%	0%	0%	0%	0%	0%	0%
Prepaid expenses	3%	6%	0%	10%	1%	5%	3%	4%	6%	6%
Other current assets	68%	74%	52%	48%	54%	60%	49%	58%	53%	56%
Total current assets										
Property and equipment	18%	11%	20%	10%	6%	6%	7%	5%	22%	9%
Intangible assets	3%	10%	0%	0%	38%	0%	42%	2%	0%	1%
Goodwill	0%	0%	0%	0%	0%	27%	0%	16%	0%	0%
Other non current assets	9%	6%	28%	41%	1%	7%	2%	19%	25%	8%
Total Assets	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
LIABILITIES AND STOCKHOLDERS' EQUITY										
Current Liabilities	14%	11%	1%	1%	0%	0%	0%	2%	12%	1%
Current portion of long-term debt	12%	18%	8%	18%	3%	5%	2%	4%	7%	7%
Accounts payable	20%	19%	25%	26%	14%	12%	28%	12%	22%	21%
Other current liabilities	45%	48%	34%	44%	17%	23%	31%	17%	42%	35%
Total current liabilities										
Long-term debt, net of current maturities	8%	10%	1%	16%	0%	1%	16%	1%	8%	5%
Deferred taxes	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%
Other non-current liabilities	17%	6%	31%	6%	0%	1%	5%	0%	3%	4%
Minority interest	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%
Stockholders' Equity	NA	NA	0%	0%	0%	0%	0%	0%	0%	0%
Preferred stock	NA	NA	0%	0%	0%	0%	0%	0%	0%	0%
Common stock	NA	NA	0%	0%	0%	0%	0%	0%	0%	0%
Paid-in capital	NA	NA	23%	0%	0%	1%	0%	0%	3%	8%
Additional paid-in capital	NA	NA	0%	0%	0%	40%	56%	23%	15%	34%
Retained earnings (deficit)	NA	NA	10%	-18%	30%	40%	41%	63%	32%	31%
Other	NA	NA	1%	51%	-2%	-5%	-46%	-6%	-1%	-3%
Total stockholders' equity	29%	36%	33%	33%	82%	75%	48%	82%	48%	48%
Total Liabilities & Stockholders' Equity	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

1. This data is taken from the "2000 Annual Statement Studies for 1999-2000." The study reports data for the average common-sized financial statements for those companies that have sales of over \$25 million and are classified in the appropriate SIC industry code.
2. Unisys Corporation's fiscal year ends March 31, 2000 and CIBER, Inc.'s fiscal year ends September 30, 1999.

Sources: Audited financial statements
The RMA Association of Leading and Credit Risk Professionals, "Annual Statement Studies for 1999-2000."

INACOM CORP.
BALANCE SHEET AS A PERCENTAGE OF SALES FOR COMPS
Fiscal Year Ended December 31, 1999

	Computer Programming Service Industry Benchmark (BIC: 7371)(L)	Computer Integrated Systems Design Industry Benchmark (BIC: 7373)(L)	NCR Corporation	Unisys Corporation(1)	CIBER, Inc. (1)	Computer Horizons Corp.	Computer Task Group, Inc.	Kean, Inc. Perov Systems Corporation	Computer Sciences Corporation	Median
ASSETS										
Current Assets										
Cash and equivalents	10%	10%	12%	6%	9%	3%	2%	6%	8%	8%
Accounts receivable, net	23%	25%	15%	19%	21%	32%	16%	21%	23%	21%
Inventories	2%	3%	5%	8%	0%	0%	0%	0%	0%	0%
Other Current assets	2%	4%	5%	8%	1%	4%	1%	7%	4%	4%
Total current assets	37%	46%	41%	38%	31%	39%	21%	29%	33%	37%
Property and equipment	10%	7%	16%	8%	3%	4%	3%	3%	14%	5%
Intangible assets	3%	6%	0%	0%	22%	0%	18%	1%	0%	1%
Goodwill	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other non current assets	5%	3%	22%	32%	1%	5%	1%	9%	16%	5%
Total Assets	54%	62%	79%	78%	57%	65%	42%	49%	65%	59%
LIABILITIES AND STOCKHOLDERS' EQUITY										
Current Liabilities										
Current portion of long-term debt	7%	7%	1%	1%	0%	4%	0%	1%	0%	1%
Accounts payable	6%	11%	6%	14%	2%	3%	2%	2%	5%	4%
Other current liabilities	11%	12%	20%	26%	8%	8%	11%	6%	15%	11%
Total current liabilities	24%	30%	27%	35%	10%	15%	13%	9%	27%	21%
Long-term debt, net of current maturities	4%	6%	1%	13%	0%	1%	7%	0%	5%	3%
Deferred taxes	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%
Other non-current liabilities	9%	4%	25%	5%	0%	0%	2%	0%	2%	2%
Minority interest	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%
Stockholders' Equity										
Preferred stock	NA	NA	0%	0%	0%	0%	0%	0%	0%	0%
Common stock	NA	NA	0%	0%	0%	0%	0%	0%	0%	0%
Paid-in capital	NA	NA	17%	0%	0%	1%	0%	0%	2%	0%
Additional paid-in capital	NA	NA	0%	0%	31%	26%	23%	0%	0%	0%
Retained earnings (deficit)	NA	NA	8%	-14%	17%	26%	17%	31%	21%	14%
Other	NA	NA	1%	40%	-1%	-3%	-21%	-3%	-1%	-1%
Total stockholders' equity	16%	22%	26%	26%	47%	49%	20%	41%	31%	29%
Total Liabilities & Stockholders' Equity	54%	62%	79%	78%	57%	65%	42%	49%	65%	59%
Other Ratios										
Receivable days outstanding	83.95	105.33	70.51	69.21	76.57	117.99	62.46	71.73	84.69	
Payable days outstanding	NA	NA	34.89	80.30	11.00	18.00	12.45	3.01	22.91	
Sales / working capital (current liab.)	811%	611%	705%	3321%	480%	412%	1341%	500%	333%	
Sales as a % of total assets	187%	162%	127%	128%	176%	154%	237%	302%	188%	
Sales as a % of fixed assets	1036%	1498%	618%	1215%	2844%	2644%	3301%	3809%	2955%	
Other current liabilities as a % of sales	11%	12%	20%	20%	8%	8%	11%	6%	15%	
Total liabilities as a % of sales	263%	251%	191%	192%	1007%	626%	453%	1132%	516%	
Debt/Equity	74%	60%	5%	51%	0%	9%	33%	3%	41%	
Other Ratios - Median										
Receivable days outstanding	BIC: 7371	BIC: 7373	Camp Co.							
Payable days outstanding	83.95	105.33	35.86							
Sales / working capital (current liab.)	811%	611%	1052%							
Sales as a % of total assets	187%	162%	171%							
Sales as a % of fixed assets	1036%	1498%	2289%							
Other current liabilities as a % of sales	11%	12%	13%							
Total liabilities as a % of sales	263%	251%	551%							
Debt/Equity	74%	60%	18%							
Other Ratios - Median										
Receivable days outstanding	BIC: 7371	BIC: 7373	Camp Co.							
Payable days outstanding	83.95	105.33	35.86							
Sales / working capital (current liab.)	811%	611%	1052%							
Sales as a % of total assets	187%	162%	171%							
Sales as a % of fixed assets	1036%	1498%	2289%							
Other current liabilities as a % of sales	11%	12%	13%							
Total liabilities as a % of sales	263%	251%	551%							
Debt/Equity	74%	60%	18%							

1. This data is taken from the "BMA Annual Statement Studies for 1999-2000." The study reports data for the average common-stock financial statements for those companies that have sales of over \$25 million and are classified in the appropriate SIC industry code.
2. Unisys Corporation's fiscal year ends March 31, 2000 and CIBER, Inc.'s fiscal year ends September 30, 1999.

Sources: Audited financial statements
The RIA Association of Lending and Credit Risk Professionals, "Annual Statement Studies for 1999-2000."

INACOM CORP.
COMMON SIZED INCOME STATEMENT FOR COMPS
Fiscal Year Ended December 31, 1998

	Computer Programming Services Industry Benchmark (SIC: 7371) (1)	Computer Integrated Systems Design Industry Benchmark (SIC: 7372) (1)	NCR Corporation	Unisys Corporation (2)	CIBER, Inc. (2)	Computer Horizons Corp.	Computer Task Group, Inc.	Kennecott Inc. Perv Systems Corporation	Computer Sciences Corporation
Net Sales (thousands)	\$108,598.73	\$121,474.84	\$6,985.00	\$7,243.90	\$576.49	\$514.92	\$467.84	\$993.59	\$6,608.84
Net sales	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cost of goods sold	NA	NA	63%	64%	63%	63%	67%	65%	78%
Gross profit	NA	NA	35%	36%	37%	37%	33%	35%	22%
Selling, general, and administrative	93%	96%	28%	23%	25%	22%	23%	19%	9%
EBITDA	7%	4%	7%	13%	12%	15%	10%	17%	13%
Depreciation	NA	NA	6%	2%	2%	1%	1%	2%	6%
EBIT	7%	4%	2%	11%	10%	14%	9%	15%	7%
Interest expense (income), net	1%	1%	-2%	2%	0%	-1%	0%	0%	1%
Pre-tax income (loss)	6%	3%	3%	9%	10%	15%	9%	15%	6%
Income tax expense (benefit)	NA	NA	1%	3%	4%	7%	4%	7%	-1%
Net Income (Loss)	NA	NA	2%	6%	6%	8%	5%	8%	7%

1. The data is taken from the "RMA Annual Statement Studies for 1998-1999." The study reports data for the average common-sized financial statements for those companies that have sales of over \$25 million and are classified in the appropriate SIC industry code.

2. Unisys Corporation's fiscal year ends March 31, 1999 and CIBER, Inc.'s fiscal year ends September 30, 1998.

Source: Audited financial statements.

The RMA Association of Lending and Credit Risk Professionals. "Annual Statement Studies for 1998-1999."

INACOM CORP.
COMMON SIZED BALANCE SHEET FOR COMPS
 Fiscal Year Ended December 31, 1998

	Computer Programming Services Industry Benchmark (SIC: 7371) (1)	Computer Integrated Systems Design Industry Benchmark (SIC: 7372) (1)	NCR Corporation	Unisys Corporation (2)	CIBER, Inc. (2)	Computer Horizons Corp.	Computer Task Group, Inc.	Kasea, Inc. Perov Systems Corporation	Computer Sciences Corporation	Median
Total Assets (thousands)	\$56,649.69	\$62,774.93	\$4,892.08	\$5,377.70	\$231.79	\$236.05	\$156.81	\$487.56	\$4,046.80	\$2,152.18
ASSETS										
Current Assets										
Cash and equivalents	20%	13%	11%	11%	17%	20%	37%	13%	7%	15%
Accounts receivable, net	41%	46%	32%	22%	55%	46%	47%	51%	36%	43%
Inventories	3%	6%	8%	8%	0%	0%	0%	0%	0%	0%
Other Current assets	6%	5%	4%	9%	3%	3%	4%	5%	6%	5%
Total current assets	70%	70%	54%	51%	75%	69%	88%	68%	49%	69%
Property and equipment	14%	12%	23%	10%	8%	5%	8%	7%	24%	10%
Intangible assets	11%	11%	0%	0%	15%	0%	2%	4%	0%	1%
Goodwill	0%	0%	0%	0%	6%	23%	0%	3%	0%	0%
Other non current assets	6%	6%	24%	39%	2%	3%	2%	17%	27%	8%
Total Assets	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
LIABILITIES AND STOCKHOLDERS' EQUITY										
Current Liabilities										
Current portion of long-term debt	10%	11%	1%	1%	0%	0%	0%	0%	1%	1%
Accounts payable	10%	16%	8%	17%	9%	2%	9%	4%	8%	8%
Other current liabilities	25%	19%	26%	29%	20%	14%	31%	16%	21%	23%
Total current liabilities	45%	45%	35%	46%	25%	16%	40%	20%	30%	37%
Long-term debt, net of current maturities	9%	10%	1%	20%	0%	0%	0%	0%	18%	1%
Deferred taxes	1%	1%	0%	0%	0%	0%	0%	0%	0%	1%
Other non-current liabilities	3%	4%	34%	7%	0%	1%	7%	0%	2%	0%
Minority interest	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%
Stockholders' Equity										
Preferred stock	NA	NA	0%	26%	0%	0%	0%	0%	0%	0%
Common stock	NA	NA	0%	0%	0%	1%	0%	0%	4%	0%
Paid-in capital	NA	NA	26%	0%	0%	0%	0%	2%	0%	0%
Additional paid-in capital	NA	NA	0%	0%	42%	44%	68%	24%	16%	0%
Retained earnings (deficit)	NA	NA	3%	-37%	32%	42%	42%	55%	31%	22%
Other	NA	NA	0%	29%	0%	-3%	-57%	-1%	-1%	0%
Total stockholders' equity	43%	40%	30%	27%	75%	83%	53%	79%	49%	46%
Total Liabilities & Stockholders' Equity	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

1. The data is taken from the "RMA Annual Statement Studies for 1998-1999." The study reports data for the average common-sized financial statements for those companies that have sales of over \$25 million and are classified in the appropriate SIC industry code.

2. Unisys Corporation's fiscal year ends March 31, 1999 and CIBER, Inc.'s fiscal year ends September 30, 1998.

Source: Audited financial statements.

The RMA Association of Lending and Credit Risk Professionals - "Annual Statement Studies for 1998-1999."

INACOM CORP.
BALANCE SHEET AS A PERCENTAGE OF SALES FOR COMP
Fiscal Year Ended December 31, 1998

	Computer Programming Service Industry Benchmark (SIC: 7371) (1)	Computer Integrated Systems Design Industry Benchmark (SIC: 7373) (1)	NCR Corporation	Unisys Corporation(2)	CIBER, Inc. (3)	Computer Corp. Herbison Corp.	Computer Task Group, Inc.	Kame, Inc. Perot Systems Corporation	Computer Sciences Corporation	Median
ASSETS										
Current Assets										
Cash and equivalents	11%	6%	8%	9%	7%	10%	12%	15%	4%	8%
Accounts receivable, net	23%	22%	24%	17%	21%	26%	16%	22%	22%	22%
Inventories	1%	3%	6%	7%	0%	0%	0%	0%	0%	0%
Other current assets	3%	3%	3%	7%	1%	3%	1%	5%	4%	3%
Total current assets	39%	34%	40%	39%	29%	40%	29%	31%	30%	32%
Property and equipment	8%	6%	17%	8%	3%	3%	3%	4%	15%	5%
Goodwill	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other non current assets	4%	3%	18%	30%	0%	13%	1%	3%	0%	0%
Total Assets	56%	48%	75%	77%	38%	57%	34%	38%	61%	52%
LIABILITIES AND STOCKHOLDERS' EQUITY										
Current Liabilities										
Current portion of long-term debt	0%	5%	1%	1%	0%	0%	0%	0%	0%	0%
Accounts payable	5%	3%	6%	13%	2%	1%	3%	4%	5%	5%
Other current liabilities	14%	9%	20%	22%	8%	8%	10%	20%	13%	12%
Total current liabilities	25%	22%	26%	36%	10%	9%	13%	24%	18%	20%
Long-term debt, net of current maturities	5%	5%	1%	15%	0%	0%	0%	0%	11%	0%
Deferred taxes	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other non-current liabilities	2%	2%	26%	5%	0%	1%	2%	0%	1%	2%
Minority interest	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%
Stockholders' Equity										
Preferred stock	NA	NA	0%	20%	0%	0%	0%	0%	0%	0%
Common stock	NA	NA	0%	0%	0%	0%	0%	0%	0%	0%
Paid-in capital	NA	NA	20%	0%	0%	0%	0%	0%	2%	0%
Additional paid-in capital	NA	NA	0%	0%	16%	25%	23%	7%	0%	0%
Retained earnings (deficit)	NA	NA	2%	-21%	12%	24%	14%	23%	19%	10%
Other	NA	NA	0%	22%	0%	-2%	-19%	7%	-1%	0%
Total stockholders' equity	24%	19%	22%	21%	25%	48%	18%	14%	30%	23%
Total Liabilities & Stockholders' Equity	59%	48%	75%	77%	38%	57%	34%	38%	61%	52%
Other Ratios										
Reserveable days outstanding	84.07	79.64	87.31	62.43	76.95	96.01	57.68	42.41	80.53	
Payable days outstanding	NA	NA	32.53	73.25	10.96	5.93	16.48	30.54	22.53	
Sales / working capital (current assets - current liab.)	NA	841%	698%	2927%	521%	328%	625%	1185%	489%	
Sales as a % of total assets	178%	209%	133%	1237%	260%	175%	298%	260%	163%	
Sales as a % of fixed assets	1315%	1745%	589%	1237%	3324%	3359%	3559%	2159%	680%	
Other current liabilities as a % of sales	14%	9%	20%	22%	8%	8%	10%	20%	13%	
Total liabilities as a % of sales	309%	348%	191%	178%	1031%	1040%	638%	413%	323%	
Debt (total liabilities)/Equity	129%	151%	235%	265%	34%	20%	88%	168%	102%	
Other Ratios - Mean										
Reserveable days outstanding	84.07	79.64	87.31	62.43	76.95	96.01	57.68	42.41	80.53	
Payable days outstanding	NA	NA	32.53	73.25	10.96	5.93	16.48	30.54	22.53	
Sales / working capital (current assets - current liab.)	NA	841%	698%	2927%	521%	328%	625%	1185%	489%	
Sales as a % of total assets	178%	209%	133%	1237%	260%	175%	298%	260%	163%	
Sales as a % of fixed assets	1315%	1745%	589%	1237%	3324%	3359%	3559%	2159%	680%	
Other current liabilities as a % of sales	14%	9%	20%	22%	8%	8%	10%	20%	13%	
Total liabilities as a % of sales	309%	348%	191%	178%	1031%	1040%	638%	413%	323%	
Debt (total liabilities)/Equity	129%	151%	235%	265%	34%	20%	88%	168%	102%	
Other Ratios - Median										
Reserveable days outstanding	71.00	81.11	71.99	62.43	76.95	96.01	57.68	42.41	80.53	
Payable days outstanding	NA	NA	32.53	73.25	10.96	5.93	16.48	30.54	22.53	
Sales / working capital (current assets - current liab.)	NA	841%	698%	2927%	521%	328%	625%	1185%	489%	
Sales as a % of total assets	178%	209%	133%	1237%	260%	175%	298%	260%	163%	
Sales as a % of fixed assets	1315%	1745%	589%	1237%	3324%	3359%	3559%	2159%	680%	
Other current liabilities as a % of sales	14%	9%	20%	22%	8%	8%	10%	20%	13%	
Total liabilities as a % of sales	309%	348%	191%	178%	1031%	1040%	638%	413%	323%	
Debt (total liabilities)/Equity	129%	151%	235%	265%	34%	20%	88%	168%	102%	

1. This data is taken from the "DMA Annual Statement Studies for 1998-1999." The study reports data for the average commercial financial statements for those companies that have sales of over \$25 million and are classified in the appropriate SIC industry code.

2. Unisys Corporation's fiscal year ends March 31, 1999 and CIBER, Inc.'s fiscal year ends September 30, 1998.

Source: Audited financial statements.
The DMA Association of Lending and Credit Risk Professionals, "Annual Statement Studies for 1998-1999."

INACOM CORP. AND SUBSIDIARIES
COMPARATIVE CONSOLIDATED BALANCE SHEET
 April 22, 2000 and March 25, 2000
 (In 000s)

	<u>4/22/00</u>	<u>3/25/00</u>
ASSETS		
Current Assets		
Cash and equivalents	\$21,697	\$51,073
Accounts receivable, net	324,946	378,331
Vendor Receivables	17,091	40,379
Inventories	42,237	76,547
Other	6,758	6,757
Total current assets	412,729	553,087
Net property and equipment	72,894	79,348
Cost in excess of net assets of business acquired	255,771	256,991
Deferred tax asset	187,933	188,024
Other assets, net of accumulated amortization	40,363	41,054
Total Assets	<u>\$969,690</u>	<u>\$1,118,504</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$229,416	\$362,728
Other current liabilities	237,569	188,208
Total current liabilities	466,985	550,936
Debt	110,000	165,000
Company-obligated mandatorily redeemable convertible preferred securities of subsidiary trust	195,446	195,416
Other long-term liabilities	329	363
Total Liabilities	772,760	911,715
Stockholders' Equity		
Common stock	4,710	4,710
Additional paid-in capital	425,910	425,910
Accumulated other comprehensive income	3,043	3,023
Retained earnings (deficit)	-230,650	-220,584
Total stockholders' equity	203,013	213,059
Unearned restricted stock	-6,083	-6,270
Net stockholders' equity	196,930	206,789
Total Liabilities & Stockholders' Equity	<u>\$969,690</u>	<u>\$1,118,504</u>

Source: From ICN documents #00484 and 00479

Inacom
Supplemental Report
By
Sasco Hill Advisors, Inc.
June 21, 2005

Inacom – Supplemental Report

I. Spreadsheet Correction– Working Capital Formula

- In its rebuttal report, Bridge pointed out an error in the working capital formula in our cash flow model. We have corrected for that error, reflected the correction in the attached revised Appendix B, and observe that after giving effect thereto, Inacom was solvent throughout the Period Reviewed.

II. Non-Core Assets/Non-Core Liabilities

- In its rebuttal report, Bridge asserts that as of April 22, 2000 our report (i) overstated the balance of Non-Core Receivables of Inacom and (ii) did not take into account the Non-Core Liabilities of Inacom. If we adjust our analyses to reflect the Bridge points as provided in the attached revised Appendix B, our analyses nevertheless result in a finding that Inacom was solvent throughout the Period Reviewed.

III. Conclusion

- Based upon the foregoing, our analyses indicate that Inacom was clearly solvent throughout the Period Reviewed with Aggregate Equity Value, on a Marketable Controlling Basis of between \$44 million and \$144 million.

This report respectfully submitted by:



Jason F. Fensterstock

Sasco Hill Advisors, Inc.

Inscam Corp.
Projected Financial Results
Fiscal Years April 22, 2000 to December 31, 2000 and Years Ending December, 2001-2009
(in \$ millions)

VALUATION ASSUMPTIONS	Actual 1996	Actual 1997	Actual 1998	Actual 1999	Actual 4/22/00	Sub 4/22/00	Pro-Forma 4/22/00	Projected 2000 ¹	Projected 2001	Projected 2002	Projected 2003	Projected 2004	Projected 2005	Projected 2006	Projected 2007	Projected 2008	Projected 2009
OPERATING ASSUMPTIONS																	
Products Sales Growth	NA	24.6%	0.4%	-15.5%	NA	NA	NA	NA	NA	10.0%	10.0%	7.5%	5.0%	3.0%	3.0%	3.0%	3.0%
Services Sales Growth	NA	46.6%	17.1%	-56.1%	NA	NA	NA	NA	NA	10.0%	10.0%	7.5%	5.0%	3.0%	3.0%	3.0%	3.0%
Total Sales Growth	NA	26.7%	2.3%	-14.3%	NA	NA	NA	NA	NA	10.0%	10.0%	7.5%	5.0%	3.0%	3.0%	3.0%	3.0%
Products Gross Profit Margin	7.5%	7.3%	6.7%	4.3%	NA	NA	NA	33.1%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%
Services Gross Profit Margin	40.4%	41.2%	39.5%	31.4%	NA	NA	NA	33.1%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%
Total Gross Profit Margin	10.6%	11.0%	10.8%	8.0%	NA	NA	NA	33.1%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%
Operating Expenses / Sales																	
Selling, General and Administrative	7.6%	7.5%	8.3%	11.2%	NA	NA	NA	31.9%	25.5%	24.3%	23.2%	23.2%	23.2%	23.2%	23.2%	23.2%	23.2%
Restructuring Charges	0.0%	0.0%	0.2%	3.2%	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Operating Expenses / Sales																	
Expense Growth	7.6%	7.5%	8.5%	14.4%	NA	NA	NA	31.9%	25.5%	24.3%	23.2%	23.2%	23.2%	23.2%	23.2%	23.2%	23.2%
	NA	24.2%	15.5%	46.1%	NA	NA	NA	-75.2%	31.3%	4.8%	5.0%	7.5%	5.0%	3.0%	3.0%	3.0%	3.0%
WORKING CAPITAL INVESTMENT																	
Receivables - DSO	19.8	13.7	21.6	36.1	NM	NA	NA	71.6	47.9	47.9	47.9	47.9	47.9	47.9	47.9	47.9	47.9
-Receivables / revenue	5.4%	3.7%	5.9%	9.9%	NM	NA	NA	19.0%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%
Inventory turnover	12.3%	14.0%	22.5%	16.0%	NM	NA	NA	17.1%	27.4%	33.2%	33.2%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%
-Inventory / revenue	7.3%	6.4%	3.9%	5.8%	NM	NA	NA	3.9%	2.4%	2.2%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Other current assets / revenue	0.1%	0.2%	0.4%	1.8%	NM	NA	NA	2.4%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
AP - DPO	31.2	24.9	22.0	43.0	NM	NA	NA	46.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9
-AP / revenue	7.7%	6.1%	5.0%	10.8%	NM	NA	NA	8.6%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
Accrued expenses / revenue	1.2%	1.2%	1.5%	3.3%	NM	NA	NA	14.3%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%
FIXED CAPITAL INVESTMENT																	
Capital expenditures	26	51	40	NA	NA	NA	NA	14	27	35	40	42	45	46	48	49	51
- % of revenue	0.5%	0.8%	0.6%	NA	NA	NA	NA	2.2%	2.5%	2.9%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Depreciation and Amortization	39	58	78	82	NA	NA	NA	21	30	34	38	37	40	43	45	46	48
- Depr. / Prior yr. NFA	NA	98.8%	86.9%	NA	NA	NA	NA	28.5%	45.2%	53.5%	51.3%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%
- % of revenue	0.7%	0.9%	1.1%	NA	NA	NA	NA	3.1%	2.8%	2.8%	2.9%	2.6%	2.7%	2.8%	2.8%	2.9%	2.8%
IMPLIED RATIOS																	
NOPIAT / Invested Capital	26.6%	36.8%	18.1%	-76.6%	NM	NM	NM	-14.5%	41.7%	53.4%	65.4%	66.9%	65.4%	64.1%	63.4%	63.2%	63.0%
Sales / Fixed Assets	89.9%	75.0%	73.3%	46.1%	NM	NM	NM	5.9%	16.8%	18.7%	20.1%	20.3%	19.8%	19.3%	19.1%	19.0%	19.0%
Sales / Working Capital	25.4%	32.8%	31.9%	28.0%	NM	NM	NM	6.2%	40.0%	34.6%	37.6%	38.7%	38.3%	37.9%	37.9%	37.9%	37.9%

¹ Projections for the period of April 22, 2000 to December 31, 2000

Inacom Corp.
Projected Financial Results
Fiscal Years April 22, 2000 to December 31, 2000 and Years Ending December, 2001-2009
(in \$ millions)

INCOME STATEMENT ¹	Actual 1996	Actual 1997	Actual 1998	Actual 1999	Sub 4/22/00	Pro-Forma 4/22/00	Projected 2000 ²	Projected 2001	Projected 2002	Projected 2003	Projected 2004	Projected 2005	Projected 2006	Projected 2007	Projected 2008	Projected 2009
Sales - Products	4,810	5,994	6,019	5,086	NA	NA	0	0	0	0	0	0	0	0	0	0
Sales - Services	507	762	862	816	NA	NA	563	1,089	1,198	1,318	1,417	1,487	1,532	1,578	1,625	1,674
Total Sales	5,317	6,736	6,881	5,903	NA	NA	663	1,089	1,198	1,318	1,417	1,487	1,532	1,578	1,625	1,674
COGS - Products	4,451	5,556	5,615	4,868	NA	NA	445	713	785	863	928	974	1,003	1,034	1,065	1,096
COGS - Services	302	436	526	560	NA	NA	443	713	785	863	928	974	1,003	1,034	1,065	1,096
Total Cost of Goods Sold	4,753	5,992	6,141	5,428	NA	NA	888	1,426	1,570	1,726	1,856	1,948	2,006	2,068	2,130	2,192
Gross Profit - Products	359	438	404	218	NA	NA	0	0	0	0	0	0	0	0	0	0
Gross Profit - Services	205	306	343	256	NA	NA	212	376	413	455	489	513	529	544	561	578
Total Gross Profit	564	744	747	475	NA	NA	219	376	413	455	489	513	529	544	561	578
Gross Profit Margin - Products	7.5%	7.3%	6.7%	4.3%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Gross Profit Margin - Services	40.4%	41.2%	39.5%	31.4%	NA	NA	33.1%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%
Gross Profit Margin	10.6%	11.0%	10.8%	8.0%	NA	NA	33.1%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%
Operating Expenses																
Selling, General and Administrative	406	505	571	663	NA	NA	211	278	291	306	329	345	355	366	377	388
Restructuring Charges	0	0	12	189	NA	NA	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	406	505	583	852	NA	NA	211	278	291	306	329	345	355	366	377	388
Depreciation and Amortization	39	58	78	82	NA	NA	21	30	34	38	37	40	43	45	46	48
EBITDA ³	158	239	176	(188)	NA	NA	8	98	122	149	160	168	173	178	184	189
EBITDA Margin	3.0%	3.6%	2.6%	-3.2%	NA	NA	1.2%	9.0%	10.2%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%
EBIT ³	119	181	98	(271)	NA	NA	(13)	68	88	111	123	128	130	134	137	141
EBIT Margin	2.2%	2.7%	1.4%	-4.6%	NA	NA	-1.9%	6.2%	7.4%	8.4%	8.7%	8.6%	8.5%	8.5%	8.4%	8.5%
Pro Forma Income Taxes	48	72	39	0	NA	NA	0	27	35	45	49	51	52	54	55	57
Net Operating Profit After Taxes	71	109	59	(271)	NA	NA	(13)	41	53	67	74	77	78	80	82	85

¹ Historical income statement amounts per Inacom Corp. 1996 - 1999 unaudited (retained) financial statements (ICV 00870, 00871, 03390, and 03391); historical depreciation and amortization amounts per HL Document 1251; PP 111+

² Projections for the period of April 22, 2000 to December 31, 2000

³ Does not include restructuring charges

Inasom Corp.
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(in \$ millions)

BALANCE SHEET	Actual 1996	Actual 1997	Actual 1998	Actual 1999	Sub 4/22/00	Pro-Forma 4/22/00	Projected 2000 ¹	Projected 2001	Projected 2002	Projected 2003	Projected 2004	Projected 2005	Projected 2006	Projected 2007	Projected 2008	Projected 2009
Accounts Receivable ¹	288	252	408	583	342	277	130	143	157	173	186	195	201	207	213	220
Inventory	387	429	268	340	42	42	26	26	26	26	28	30	30	31	32	33
Other Current Assets	6	14	25	106	7	7	16	5	5	5	5	6	6	6	6	6
Total Current Assets	681	695	700	1,029	391	326	172	174	188	204	219	230	237	244	252	259
Accounts Payable	407	410	369	640	229	110	57	35	39	42	46	48	49	51	52	54
Accrued Liabilities	64	80	104	193	238	238	95	105	115	126	136	143	147	151	156	161
Total Current Liabilities	471	490	474	834	467	348	152	140	154	169	181	191	196	202	208	214
Net Working Capital	210	205	227	195	(76)	(22)	20	35	35	35	38	40	41	42	44	45
Net Fixed Assets	59	90	98	158	73	73	66	63	64	67	73	78	81	84	87	90
Invested Capital	269	295	325	353	(3)	51	86	98	99	102	111	118	122	127	130	135

¹ Includes Vendor Receivables

Inacom Corp.
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(in \$ millions)

DISCOUNTED CASH FLOW ANALYSIS	2000 ¹	2001	2002	2003	2004	2005	2006	2007	2008	2009
Net Operating Profit After Taxes	(13)	41	53	67	74	77	78	80	82	85
Plus: Depreciation Expense	21	30	34	38	37	40	43	45	46	48
Total Sources of Cash	8	71	87	104	111	117	121	125	129	133
Less: Change in Net Working Capital	42	15	0	0	3	2	1	1	1	1
Less: Capital Expenditures	14	27	35	40	42	45	46	48	49	51
Total Uses of Cash	57	42	35	40	45	47	47	49	50	52
Free Cash Flow	(48)	29	52	64	66	70	74	76	79	80

Discount Rate Range - Terminal Value	15.50%	14.50%	13.50%
Discount Rate Range - Projected Cash Flows	15.50%	14.50%	13.50%

Terminal Value in 2009 - Gordon Growth	663	721	789
Present Value of Terminal Value	176	207	246
Present Value of FYE 2000-2009 Cash Flows	228	240	253
Enterprise Value before net non-core assets	404	447	499
Cash collected from net non-core assets ¹	(4)	(6)	(6)
Enterprise Value	401	444	493
EV / 2000 Sales	NM	NM	NM
EV / LTM EBITDA	NM	NM	NM
EV / 2000 EBITDA	NM	NM	NM
Terminal Value / 2009 EBITDA	3.5x	3.8x	4.2x
Terminal Value / 2009 NOPAT (Debt-free P/E)	7.8x	8.5x	9.3x
Terminal Value / 2009 Revenues	0.40x	0.43x	0.47x

¹ Cash collected from non-core ~~inventory~~, included in enterprise value before net non-core assets and included in enterprise value. It was determined that apportioning inventory would not have a material effect on our analysis. Allocation of PP&E excluded.